

OVERSEAS NEWS

Trudeau gloom on prospects for summit talks

By REGINALD DALE, U.S. EDITOR, IN WASHINGTON

MR PIERRE TRUDEAU, the Canadian Prime Minister, arrived in Washington yesterday with a gloomy forecast for the economic summit to be held in Ottawa later this month.

The summit conference of the world's seven major industrial democracies will be "very difficult," Mr Trudeau said in the Canadian capital on Thursday night. Mr Trudeau is to chair the meeting with the leaders of the U.S., the U.K., West Germany, France, Italy and Japan on July 20 and 21.

The new generation of western leaders since the French and U.S. elections is more divided philosophically than any of its predecessors, Mr Trudeau said in an interview. The areas of difference included relations between industrialised and developing countries, East-West relations and individual countries' economic and trade policies.

He did not expect these philosophies to be reconciled at the summit. But at least the seven's basic objectives were the same—even if they differed over the best ways of achieving them.

Officials here are warning that few dramatic decisions should be expected from the summit, which they hope will take the form of a secluded broad-ranging discussion that does not concentrate too much on details. It will also be the first appearance at such a gathering for five of the participants—President Reagan of the U.S., President Mitterrand of France,

Prime Ministers Spadolini of Italy and Suzuki of Japan, and M Gaston Thorn, head of the European Commission.

Poland, the Middle East and Africa would dominate the foreign policy part of the discussions, Mr Trudeau said. He



Mr Trudeau... host

himself did not think the summit should issue another warning to Moscow over Poland, for fear of courting charges of interference in Polish affairs.

Nor did Canada think the meeting should be used to conduct "a great argument" with President Reagan over the high level of U.S. interest rates. The U.S. should not be blamed for other countries' economic failings.

Mitterrand to meet Schmidt tomorrow

By JONATHAN CARR IN BONN

WEST GERMAN and French leaders begin a two-day meeting here tomorrow, keen to underline bilateral ties remain firm and friendly despite the change of government in Paris.

In the past few days both sides have clearly been at pains to play down every possibly divisive issue between them and to underline areas of accord. Thus, in apparent deference to some German sensibilities, President Francois Mitterrand is bringing a strong team of ministers with him which, however, includes no Communists.

He has also delighted Chancellor Helmut Schmidt by underlining French support for the Nato stand on the East-West nuclear missiles imbalance. This is an issue on which Herr Schmidt is under strong pressure in his own party and on which Mitterrand's predecessor, M Valéry Giscard d'Estaing, never spoke out in public so clearly.

In return, the Chancellor has stressed that France has at least two economic advantages over Bonn—a lower current

account deficit and a much lower level of public sector debt.

Herr Schmidt has thus sought to play down fears expressed elsewhere in his Government that Mitterrand's economic and social policies will increase French inflation and bring new tensions to the European Monetary Union.

The German side has also let it be known that it does not expect a detailed survey this time of European Community problems—including budget and farm reform. It is said that Mitterrand will probably not have defined his views on these issues—which could well bring confrontation—until the early autumn.

Herr Schmidt and M Mitterrand will thus be able to concentrate on co-ordinating their approach to the Western economic summit conference in Ottawa, just one week away.

Both leaders are united in their deep concern over the impact on European economies of high U.S. interest rates, but it remains to be decided how this concern will be underlined to President Ronald Reagan.

Britain calls a ceasefire in lamb war

By Larry Klingner in Brussels

A CEASEFIRE was declared yesterday in the latest Anglo-French lamb war, with the prospect now that the battle will not be resumed until the run-up to next year's annual farm-price fixing.

Britain has abandoned its current offensive aimed at winning changes in EEC rules which would increase the profitability of UK lamb exports to the Continent.

Obviously deciding to cut its losses, Britain also lifted its tactical blocking of several past EEC decisions on cereals, wine and olive oil, admitting that British farmers stood to suffer along with others if the new EEC cereals market arrangements failed to take effect in August as scheduled.

A truce in the lamb war will be conducive to the UK's aims of its six-month Presidency of the EEC Council of Ministers to promote budget and agriculture policy reform, foreign policy and world trade negotiations. EEC enlargement to include Spain and Portugal and the establishment of a Common Fisheries Policy.

Britain was able to claim a victory yesterday when the Commission honoured its promise to present proposals designed to end the lamb row to its meat management committee—a move strongly opposed by France.

Mr Peter Walker, the British Agriculture Minister, was given this undertaking last year by the Commission, apparently supported by the French. However, with the new Government in Paris, Mme Edith Cresson, the French Agriculture Minister, insisted that the issue could be resolved only by a full Council of Ministers, where France has a veto.

If the compromise had been put to a vote in the meat management committee yesterday, it almost certainly would not have been opposed by the majority necessary to defeat it. In the event, however, the Commission with its proposals, which Britain declared them unacceptable.

● Faced with the prospect of another year-end EEC grain harvest and a slack export market, the European Commission yesterday announced it would take the potentially costly step of buying-in and storing at guaranteed prices all bread-making wheat offered by producers in the first three months of this marketing year.

Irish test oil well abandoned

IRELAND'S hopes of becoming an important oil producer have again been dampened with the announcement that a well drilled on a promising Atlantic structure failed to encounter significant amounts of oil or gas, writes Ray Daffer.

The well, now abandoned, was drilled by the BP/Arco Group. It was located on the heavily faulted Porcupine Basin structure, 100 miles off Galway. It was sunk three miles from two previous wells which tested oil at 5,589 barrels a day and 1,490 b/d respectively.

U.S. loan for Angola oil

THE U.S. Export-Import (Exim) Bank has approved an \$85m loan for the development of oilfields in Angola, in spite of the U.S. Government's refusal to grant diplomatic recognition to its Marxist Government. AP reports from Washington. The loan is intended to finance equipment for the joint project by Gulf Oil and Sonangol, the Angolan state oil corporation, to double Angola's oil production to 200,000 barrels a day in the next four years.

New York plan to keep flat fares

THE New York State Legislature has hammered out a \$739m (642m) tax package to rescue the city's ailing transport system and hold the flat fare rate at 75c (40p). David Lascelles writes from New York.

But local-based oil companies, who will be subjected to a 75 per cent tax on gross receipts, have attacked the move saying it is short-sighted and anti-business.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$360.00 per annum. Second class postage paid at New York, N.Y., and at additional mailing centres.

Israel hits Lebanon bases during Habib visit

By IHSAN HIJAZI IN BEIRUT

THE ISRAELI AIR FORCE bombed Palestinian positions in South Lebanon in its first strike since the elections 10 days ago. The attack will come as an acute embarrassment to Mr Philip Habib, the U.S. special envoy, who was holding talks in Beirut yesterday as part of his mission to defuse tension between Syria and Israel over the missile dispute.

It is the first time since the beginning of the Habib mission that Israel has launched an attack during his presence in the area.

The Israeli aircraft hit three targets south of the port of Sidon, causing extensive damage. Twenty people were injured. The bases hit were at Habboush, Deir Al Zahran and Ghaziyeh.

The raid occurred while Mr Habib was meeting Mr Chafik Wazzan, the Lebanese Prime Minister. The American envoy arrived on Thursday to start a new shuttle for ending the missile crisis between Syria and Israel.

● Lebanon's General Confederation of Trade Unions has threatened to stage an indefinite strike from July 17 if its

demand for higher wages is not met. The strike, if it goes ahead, could have a drastic impact on those industries attempting to continue after three months of intermittent fighting.

The confederation with a membership of about 60,000 had rejected the Government's 15 per cent offer. Trade union leaders have instead asked for about 24 per cent.

Our Tel-Aviv correspondent writes: One of the first major moves by the newly re-elected Prime Minister Menachem Begin is likely to cause a

serious affront to the American Jewish leadership.

A telegram was sent to Mr Begin's office warning that some of the orthodox religious legislation to which he is pledged will cause a serious rupture of the unity of the Jewish people. The eminence of the telegram's author, Rabbi Alexander Schindler who presides over the Union of American Hebrew Organisations, means the warnings must be taken seriously.

Still, it is hard to see how Mr Begin could wriggle out of the pledge he has made to the

ultra-orthodox Agudat Israel Party to bring in a number of Jewish religious laws as the price of the party's support for his proposed coalition.

The proposal, angering American rabbis as a move to legislate that conversion to Judaism can be achieved only through the orthodox Halachic rites. Because the overwhelming majority of American Jews and their rabbis belong either to the reform or to the conservative schools of Judaism, this would mean that conversion effected by them would not be acceptable in Israel.

But perhaps more important than the religious observances is the way in which Ramadan brings families together.

Egyptian migrant workers in Jordan flock home in thousands in the final days before Ramadan begins. Flights between Amman and Cairo were doubled this year to cope with what airline staff call the "galabiyah brigade"—an allusion to their long clothing.

Staff leave was cancelled at Cairo Airport, with extra workers brought in to cope with more than 1.5m people returning home to spend the month there.

The Government plays its role too—rather has to, for a failure to provide sufficient consumer goods during the festive period would be political dynamite.

Thus meat is on sale every day—not just three days a week as is the case throughout the rest of the year. One Minister of Supply has been quoted as saying: "Mine is a 13 month Ministry".

There is evidence that Ramadan has an important "therapeutic" role. One Christian Coptic doctor—Christians make up about one-tenth of Egypt's 43m population—recently argued that people are much more content during Ramadan, because they see their relatives and because family bonds are strengthened.

Perhaps he is right, but it is sometimes extremely hard to detect any contentment behind the self-righteous bickering which mounts with the heat of every fasting day.



"The city suddenly silent as if the Government had imposed a traffic curfew"

Anthony McDermott reports on the change that comes over Cairo in Ramadan

Month of fasting becomes a month of feasting

RAMADAN—the annual Moslem month of fasting—first hits you when you escape from the hot and crowded streets into the office to be told that there is no water in the fridge because the fast had begun.

The office boy who insisted on this austerity was later seen having a suspicious midday meal on the fire escape outside the back door.

For the outsider Ramadan is a month of contradictions. If properly observed it is the best way for all fat Egyptians to diet, but latest medical statistics show that in Ramadan, Moslems eat three times as much food as a normal month. The same theme as taken up by the Egyptian Gazette in an editorial which wrote of gluttony changing "the month of fasting into a month of feasting." The month began on July 2.

In some ways Ramadan might be compared with the celebration of Christmas, but extended for 30 consecutive days. It is suffused with the same combination of religious pretention and material consumption.

The Koran says that during this month, in which the scripture was originally revealed, Moslems who are not sick or journeying should abstain from food, drink and sex until nightfall (smoking was added later).

Thereafter these pleasures may be enjoyed within reason "until the white thread becometh distinct to you from the black thread of the dawn."

The practice is rather difficult from the principle: during the day, torpid bodies lie around in mosques; office workers yawn obsessively. Production in industry falls off.

The phrase "I am fasting" is uttered repeatedly and in self-righteous tones, usually as an excuse for avoiding work. No-one will mend telephones or air conditioners or press you suits.

Observance of Ramadan has become progressively more difficult in recent years. Since the fasting month is based on the lunar calendar, it shifts forward about ten days every year.

While ten years ago, the fast filled the cooler and shorter days of October, they have now slipped into the longest and hottest days of summer. As fasting has got tougher, so edginess is more perceptible in the crowded market places. Brawls are more frequent.

In spite of the sanctimonious air, Ramadan is not practised in

Egypt with the rigidity of say Saudi Arabia. Bars in the main streets are closed but not those in the big hotels. Soft drinks are on sale by kiosks.

The festive aspects of Ramadan are the most appealing feature. For several hours before sunset, home-going traffic builds up, partly boosted because public sector office hours are changed to end earlier. By five o'clock, the streets have become a racetrack as people chase home for the "iftar" (breakfast). At sunset a gun fires across the city, which is suddenly silent—as if the Government had imposed a traffic curfew.

On small boats in the Nile, in doorways and even on public desks, people tuck into meals of fish, chicken, meat, beans

yamish (a mixture of dried fruits and nuts) and qamaraddin (juice made from dried apricots).

After the release of breaking the fast, the cafes are full again. The minarets of mosques have green and white neon lights around them. For those not staying at home, the night is a time for milling around, playing football in the streets, smoking the hubble bubble—particularly in the square and cafes near El Hussein mosque in the old part of central Cairo.

Then, before dawn, it is back home for the second and last meal—suburb—at about four in the morning. It is small surprise that the combination of an empty stomach and a wakeful night leads to dozing listlessness and irascibility during

the day.

There is evidence that Ramadan has an important "therapeutic" role. One Christian Coptic doctor—Christians make up about one-tenth of Egypt's 43m population—recently argued that people are much more content during Ramadan, because they see their relatives and because family bonds are strengthened.

Perhaps he is right, but it is sometimes extremely hard to detect any contentment behind the self-righteous bickering which mounts with the heat of every fasting day.

EEC urged to press ahead with Mideast peace plans

By ROGER MATTHEWS

MR HABIB CHATTI, Secretary General of the 40-nation Islamic Conference, warned yesterday of a possibly worsening situation in the Middle East if the European Community failed to press ahead with its planned peace initiative for the region.

After talks in London with Lord Carrington, the British Foreign Secretary, Mr Chatti said he was still waiting for a clear indication of what form the initiative would take.

"Lord Carrington was not very vocal on the subject, perhaps because he is waiting for more detailed consultations with the U.S. Administration and

with his European partners."

Mr Chatti did not hide his disappointment at the prospect of Britain's presidency of the EEC failing to build on the June 1980 Venice declaration on the Middle East which promised a broader approach to the region's problems than the American-sponsored Camp David accord.

Mr Chatti said he had impressed on Lord Carrington the importance of the European initiative. "This has become even more imperative since the attack by Israel on the nuclear plant in Iraq. It has traumatised the entire Arab world be-

cause it has shown that there is no limit to the extent of Israeli aggression. And perhaps worse it has shown that Israel can carry out such attacks without any risks of damaging relations with Western nations."

The Islamic Conference had been promised, according to Mr Chatti, that the European diplomatic efforts would come after the American presidential elections.

"Well, we have had those elections, we have had the French elections, there is a new Italian Government, and we've even had the Israeli elections

... but there is not yet a European initiative," he said.

An important element of Europe's attitude to the Middle East would be the impact it might have on the evolution of American policy. Mr Chatti said he had asked Lord Carrington to encourage the U.S. Administration to follow policy which would recognise the legitimate rights of the Palestinians but doubted whether this fell within the terms of the Foreign Secretary's mandate.

"Europe and the Third World have to put pressure on the U.S. over the Middle East. The situation cannot remain as

it is. There is a very real threat to peace with a man like Begin as Prime Minister of Israel and we could have war any day," said Mr Chatti.

Mr Chatti flies to New York today where he is due to meet Mr Kurt Waldheim, the UN Secretary General, and will go on to Washington for talks with Mr Alexander Haig, the U.S. Secretary of State.

Reuter reports from Cairo: Egypt and Israel have approved an agreement on the formation of a multi-national force to police the Sinai peninsula after Israel withdraws next April.

Slowdown in Italy's economic decline

By RUPERT CORNWELL IN ROME

ITALY'S ECONOMIC recession appears to have bottomed out, at least for the time being. Statistics released yesterday show that output in the first five months of this year was 5.4 per cent below the boom levels of January-May 1980.

However, the figures from Istat, the country's statistics agency, suggest that the decline has steadied in the last two months. This supports other evidence, from the industrial north in particular, that production has not plunged as steeply as was once feared.

Perhaps the most worrying aspect is that major export sec-

tors have suffered the heaviest damage. These include shoe manufacturing (16.7 per cent down on the same period of 1980), clothing (14 per cent lower), and textiles (9 per cent down).

This helps to explain the continuing pressure on Italy's foreign trade balance and the record 15,041bn (54.2bn) balance of payments deficit in the first five months of this year.

Inflationary pressures also remain strong. Retail prices in June were 20.6 per cent up on a year earlier, while wholesale prices that month climbed 2 per cent.

UNIT TRUST AND INSURANCE OFFERS

Henderson Unit Trust Management Limited

Arbuthnot Securities Limited

Page

4

24



Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 31.07.81 are fixed for the terms shown:

Terms (years)	3	4	5	6	7	8	9	10
Interest %	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14	14	14

Deposits to 31.07.81 (and further information from the Treasury, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-403 7822 Ext. 367). Cheques payable to Bank of England, a/c FFI.

Finance for Industry Limited

Today's Rates 13 1/4% - 14 1/4%

Gandhi hints at heavier Indian defence spending

By K. K. SHARMA IN NEW DELHI

MRS INDIRA GANDHI, India's Prime Minister, hinted yesterday in a rare press conference that her Government was preparing to embark on a heavy defence spending programme.

Nothing Pakistan's recent order for F-16 fighter aircraft from the United States. Mrs Gandhi said the Indian subcontinent was being pushed "willy nilly" into an arms race.

She confirmed that talks were continuing with the French Government over the purchase of the sophisticated Mirage 2000 fighter aircraft.

While India has spent a considerable sum on arms in the past year, signifying \$1.6bn deal with the USSR last summer, it has protested vehemently about Pakistan rearmament plans.

The U.S. recently confirmed a five-year \$3bn package of arms and economic aid to President Zia-ul-Haq's military regime in Islamabad.

In her second press conference since coming to power 18 months ago, Mrs Gandhi ruled out the possibility of developing nuclear weapons. At the same time she announced plans to set up a fifth nuclear power plant at Kakrapar in Gujarat.

Meeting criticism of her decision earlier this week to import 2m tonnes of wheat from the U.S.—the first food imports for five years—Mrs Gandhi said this was necessary to ensure adequate buffer stocks and keep down foodgrain prices. India expects a bumper crop this year.

Zaire allowed to defer \$345m debt payments

By PETER MONTAGNON, EUROMARKETS CORRESPONDENT

ZAIRE will be allowed to defer payment of about \$345m of its 1981 international debt service payments under a plan agreed with its Western government creditors in Paris this week.

This would leave it with only \$370m to pay this year—a figure which is lower than expected because of exchange rate movements. But it will still stretch the country's resources to the limit.

The plan still has to be formally ratified by each of the countries concerned. It calls for a 10-year rescheduling of 90

per cent of \$380m in medium and long-term official debt falling due this year, as well as deferred repayment of some \$85m of debt already rescheduled in 1979.

As expected the Governments have refused to reschedule the debt a second time. Instead, payment will be made in two stages, one-third next year and two-thirds in 1982.

The Paris meeting also recommended a rescheduling of about \$250m in debt falling due next year, a decision that would reduce expected debt service obligations to around \$500m.

F.T.-ACTUARIES SHARE INDICES

QUARTERLY VALUATION

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at June 30, 1981, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

EQUITY GROUPS & SUB-SECTIONS		Market capitalisation as at June 30, 1981 (£m.)	% of all share index	Market capitalisation Mar. 31, 1980 (£m.)	% of all share index	Market capitalisation as at Dec. 31, 1979 (£m.)	% of all share index
1	CAPITAL GOODS GROUP (214)	30,439.3	22.12	19,404.5	21.90	16,038.5	19.28
2	Building Materials (25)	2,732.1	2.96	2,730.0	3.08	2,265.9	2.74
3	Contracting, Construction (23)	1,494.9	1.61	1,486.0	1.68	1,006.5	1.28
4	Electricals (29)	7,906.8	8.55	7,371.3	8.33	6,944.8	7.91
5	Engineering Contractors (11)	603.9	0.66	605.4	0.67	465.8	0.58
6	Mechanical Engineering (68)	3,705.8	4.01	3,035.4	3.98	2,827.4	3.17
7	Metals and Metal Forming (13)	1,002.1	1.08	1,003.5	1.13	816.1	0.99
8	Motors (21)	681.7	0.74	640.8	0.72	688.6	0.76
9	Other Industrial Materials (18)	2,321.0	2.51	2,144.2	2.43	1,585.5	2.03
10	CONSUMER GROUP (185)	28,969.9	26.18	24,926.7	28.13	22,246.6	27.01
11	Brewers and Distillers (20)	4,658.7	5.04	4,123.3	4.66	3,763.3	4.55
12	Food Manufacturers (21)	4,238.8	4.59	3,670.0	4.28	3,280.4	3.97
13	Food Retailing (14)	2,074.6	2.24	1,994.0	2.25	1,728.7	2.10
14	Health & H'hold Products (7)	2,647.1	2.87	2,185.8	2.48	1,061.5	2.49
15	Leisure (22)	2,348.7	2.54	2,118.1	2.36	1,868.3	2.35
16	Newspapers, Publishing (12)	290.4	0.31	283.9	0.30	231.5	0.28
17	Packaging and Paper (13)	1,029.7	1.11	958.9	1.08	800.6	0.97
18	Stores (44)	6,617.4	7.16	6,802.1	7.68	6,207.3	7.63
19	Textiles (23)	925.8	1.00	808.4	0.81	679.7	0.82
20	Tobacco (3)	1,947.5	2.11	1,399.3	1.50	1,458.6	1.76
21	Tobacco (16)	160.5	0.21	174.8	0.20	169.0	0.19
22	Other Consumer (79)	6,781.0	7.28	6,485.5	7.28	5,284.6	7.71
23	Chemicals (15)	2,713.2	2.95	2,456.3	2.88	2,254.3	2.84
24	Office Equipment (8)	653.9	0.69	632.3	0.71	547.6	0.65
25	Shipping and Transport (13)	892.5	0.96	956.0	1.08	805.4	0.97
26	Miscellaneous (45)	2,472.4	2.66	2,241.2	2.64	2,127.1	2.63
27	INDUSTRIAL GROUP (58)	55,140.8	55.58	50,786.2	57.28	44,763.7	56.10
28	Oil* (12)	10,888.3	11.71	11,861.1	13.39	15,826.8	19.82
29	500 SHARE INDEX	68,129.2	70.47	62,617.5	70.87	62,068.5	70.22
30	FINANCIAL GROUP (118)	17,046.0	18.4	16,245.6	18.34	14,557.1	17.99
31	Banks (6)	4,016.1	4.26	3,871.9	4.21	3,546.1	4.30
32	Discount Houses (10)	176.5	0.19	192.2	0.22	128.7	0.16
33	Hire Purchase (3)	67.9	0.07	310.7	0.35	235.2	0.24
34	Insurance (Life) (10)	2,006.4	2.12	1,972.3	2.22	1,732.6	2.13
35	Insurance (Composite) (9)	3,677.8	3.87	3,276.9	3.70	2,826.6	3.48
36	Insurance Brokers (8)	815.4	0.88	781.3	0.91	555.4	0.64
37	Merchant Banks (13)	948.4	1.02	841.1	0.95	709.0	0.86
38	Property (48)	4,499.3	4.86	4,632.0	5.23	2,931.6	4.79
39	Miscellaneous (10)	981.2	1.03	823.7	1.04	822.9	1.11
40	Investment Trusts (109)	5,007.9	5.38	5,480.6	6.15	5,149.7	6.39
41	Mining Finance (3)	2,544.9	2.64	2,242.7	2.53	2,166.1	2.69
42	Overseas Traders (20)	2,097.8	2.27	2,020.6	2.21	1,540.9	1.88
43	ALL-SHARE INDEX (750)	92,425.1	100.0	85,810.9	100	86,737.3	100

UK NEWS

alliday
mpson
ockbrokers
spended

Christine Moir

LIDAY, SIMPSON, the best-known stockbroking firm, has been suspended from any business by the Stock Exchange Council "pending the outcome of an investigation into the conduct of the business of the firm."

A suspension notice was issued in the stock market after exchange had closed yesterday.

David Garner, senior partner of the firm, declined comment and the Stock Exchange Council also refused to say its reasons for the suspension.

It was learnt that Russell Torr, one of Halliday's seven partners, had resigned from the firm. Last night was unavailable for comment.

The Stock Exchange Council has the power to suspend any member of a firm or the firm itself at any time. It also has powers to appoint accountants to investigate a firm's accounts.

It rarely uses its powers to suspend a firm while an investigation is continuing, because the rules allow a member or firm to appeal against any suspension of an investigative committee.

A most recent announcement of a Stock Exchange investigation into a firm was in 1979 when the council censured partners of the jobbing firm of Wedd and Owen, which had gone into voluntary liquidation the previous June.

June last year the exchange began an investigation into dealings between Hedderwick and Owen in gilt-edged securities. Hedderwick was suspended in January of this year in its dealings with the exchange.

On April 10, Hedderwick was "hammered" on the Stock Exchange and expelled for being unable to meet its immediate obligations after controversial dealings with Farringham Street, a Manchester firm of investment advisers.

The Stock Exchange said last night that the investigation into Hedderwick would be conducted as quickly as possible. While the exchange officials take over the settlement of Hedderwick's outstanding debts.

old futures
arket
ayed

John Edwards, Commodities Editor

OPENING of the planned gold futures market has been postponed. The market originally scheduled to open on September 7, has been moved to the 14th of the month to launch the market after the opening ceremony to be delayed.

It would be the first time that the market has been postponed since its inception in 1976. The market is now expected to open on September 14, after the completion of the London Gold Market's restructuring.

The decision was based partly on the constraints on the market which would result from the Metal Exchange's restructuring.

Mr Don Evans, director of Marconi Space and Defence Systems' underwater weapons division, told Mr James Prior, Employment Secretary, that the company would abandon its rival system if the contract went to the U.S.

The company submitted a plan to the Ministry of Defence in January for the development and production of a heavy-weight torpedo.

But the Ministry is also considering buying a "less sophisticated" U.S. version of the torpedo to be used by the Royal Navy submarine fleet. A decision between the two weapons is expected later this summer.

Mr Evans, who was speaking at the inauguration of an industrial training scheme at the

Esso petrol to go up 8p on Tuesday

BY SUE CAMERON

ESSO is raising the pump prices of its petrol by 8p a gallon from midnight on Monday and Shell, BP and other major companies are expected to follow suit later in the week, bringing the average price for a gallon of four-star to 163p.

The big companies were privately predicting last night that a further price rise is on the way. They may well try for a further 2p to 3p a gallon as soon as they are satisfied the latest increases are holding up.

Shell, Esso and BP Oil are the market leaders, with a share of some 35 per cent between them. They say that the new increases will put them back into profit on their petrol-selling

operations—but only just. Further rises would be essential if they are to continue funding substantial investment—Shell, for example, is currently spending £1m a day in the North Sea alone.

The companies claim that they have been forced to increase pump prices because of the combined effects of rising spot market prices in Rotterdam and the weakening of the pound against the dollar. Crude and the products made from it are bought in dollars.

Over the last six weeks, the spot price of petrol has risen by about 10 per cent to between \$380 and \$385 a tonne. This sharp increase reflects a number

of factors including:

- The seasonal increase in demand for petrol during the summer months.
- The fact that many oil refineries throughout Europe are running at half capacity as the result of the drop in demand.

Because of the need to maintain a balanced product mix in their refineries, the oil majors claim they are having to buy in supplies of petrol on the spot market.

The latest round of increases at the pumps will bring prices into line with those of major Continental countries.

British prices have long been lower than those in the rest of Europe, but now they will be much on a par with those in France, and the main difference between West German and British pump prices will be accounted for by tax.

At a British pump price of 162p a gallon, the British tax and excise duty on petrol will amount to 84p a gallon—the same as in France.

The tax on German petrol will continue to be slightly lower at about 67p a gallon, which will give the German motorist some advantage over his British counterpart, but pump prices in Belgium and Denmark will continue to be much higher than in Britain.

Shell chief warns on offshore tax burden

BY RAY DAFTER, ENERGY EDITOR

SOME £50bn of future North Sea oil investment is being endangered by the Government's offshore taxation policies, Mr John Raisman, head of Shell UK, has warned.

Mr Raisman said that the £50bn would be needed for the next phase of offshore exploration and development into the 1990s. But the industry could no longer be sure that conditions would encourage this level of spending.

"I am concerned that whilst

improved technology is helping to bring some economically doubtful North Sea fields closer to viability, the Government's actions could make this viability recede again," Mr Raisman, chairman and chief executive of Shell, was commenting in the latest report to staff.

He said the Government went too far in the last Budget "in yielding to the temptation to get a 'quick fix' by raiding yet again the cash flow of the oil companies to solve short-term economic problems."

The Budget change—the sixth in North Sea taxation over the last two years—resulted in the introduction of a 20 per cent Supplementary Petroleum Duty.

As a direct consequence, said Mr Raisman, Shell and other companies were having to review programmes, scrutinise development decisions and rephase some of their plans.

"Development cannot take place without stimulus. Over the last few years, frequently changing, always increasing, can

act only in the opposite sense."

Mr Raisman's comments come at a time when the oil industry is attempting to formulate its own cohesive tax proposals. The UK Offshore Operators' Association, which represents North Sea operators, has been asked by the Government to submit its own proposals for a possible future tax structure.

But the association is having problems in presenting a unified front. Each company has its own particular tax problem.

Plumbing offshoot for state freight group

BY LYNTON MCILAIN, TRANSPORT CORRESPONDENT

THE NATIONAL Freight Company has formed a plumbing subsidiary, Summers the Plumbers.

The state-owned freight group, which the management and staff are hoping to buy from the Government when the company is de-nationalised, has several transport offshoots, which include Pickfords, Removals, British Road Services, Roadline and National Carriers.

The move into domestic and industrial plumbing is an attempt to diversify from the competitive haulage market. It is served by more than 46,000 haulage operators and the NFC

only has about 8 per cent of the market.

The plumbing industry was identified as a potentially rich market untapped by any national organisation. NFC decided that it was worth trying to use its national network of almost 400 depots and branches to serve the steady demand for routine or emergency plumbing.

Five branches with a staff of between four and five plumbers opened this week and Mr John Tew, general manager in charge of the branches, said he aimed to "shoot down the cowboys" in domestic plumbing, because the industry had suffered from

such an image.

The traditional "one-man band" approach had its limitations, he said. Summers planned to offer "security and reliability based on a well organised service."

The company plan to offer firm quotes before starting work is supported by the Institute of Plumbers.

Orders from industry have already started. These include a contract from Ansell (East-tern), the Midlands brewery company for the company to service the plumbing of 120 public houses. Arden Taverns, another Midlands company, has

given Summers a contract to service 115 public houses.

Service contracts from local authorities are being pursued. The company is also talking to Currys, the retailer of domestic electrical appliances and expect to conclude an agreement to plumb all washing machines sold by Currys in the Midlands. Other retailers like Rumbelows and Trident have been approached.

The company expects to have a turnover by 1985 of £2m from the Midlands, the North and London. This is expected to yield a trading profit of £200,000.

Three Scots councils face £50m grants cut

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

MR GEORGE YOUNGER, Secretary of State for Scotland, yesterday announced that he would ask £50m in grants to three Scottish councils.

This latest move in an increasingly bitter battle over local government spending was greeted with defiance by Labour-controlled Lothian Region in Edinburgh.

Lothian councillors, buoyed by support from the Greater London Council and other Labour councils, said they would go to Westminster to lobby against the Bill.

Mr Younger, armed with new

powers, has carried out his threat to cut grants to councils whose level of expenditure is above Scottish Office guidelines.

But out of seven councils originally threatened with cuts, only three have been singled out. Lothian, stands to lose £47m, Dundee District Council £2m and Stirling District Council £1m.

Even this amount is £8m below that which Lothian originally stood to lose. Mr Younger said the council is £63m above guidelines with its £400m budget and he had proposed a £53m cut.

Mr Younger said he was trying

to bend over backwards to be reasonable to the council.

His legislation will be tabled before the summer recess and could be in effect in August.

The Secretary of State will still have discretion whether to carry out the legislation after approval. There will also be a short period after the passage of the Bill to allow the councils to reconsider.

Grants are paid weekly to Scottish councils and Lothian, with by far the highest spending level in the country, could see its weekly tranch of a £160,95m grant stopped.

Local councils in Scotland are now allowed to raise supplementary rates or exceed officially sanctioned borrowing levels to meet any revenue shortfalls.

Mr Younger said that when the rest of the nation was making sacrifices to help the economy, local government should also be expected to make sacrifices. He said he had done his best to respond to a submission by the council.

Lothian says up to 15,000 jobs could be lost should cuts be instituted on the level demanded by central government.

1,500 jobs 'would go if U.S. won torpedo order'

FINANCIAL TIMES REPORTER

THE GOVERNMENT was warned yesterday that 1,500 jobs would be lost in the North West if it goes ahead with its plan to buy a new U.S. torpedo in preference to a British version.

Mr Don Evans, director of Marconi Space and Defence Systems' underwater weapons division, told Mr James Prior, Employment Secretary, that the company would abandon its rival system if the contract went to the U.S.

The company submitted a plan to the Ministry of Defence in January for the development and production of a heavy-weight torpedo.

But the Ministry is also considering buying a "less sophisticated" U.S. version of the torpedo to be used by the Royal Navy submarine fleet. A decision between the two weapons is expected later this summer.

Mr Evans, who was speaking at the inauguration of an industrial training scheme at the

company's factory in Neston, Cheshire, said: "The new torpedo means a lot of work, about 5,500 job opportunities by 1985. But if the contract goes to the Americans we will be declaring 1,500 redundancies in the next 15 months."

The company said the deal would be worth about £500m if it went ahead. Of that sum about £200m would go on the cost of development and support, the rest would be for the torpedoes which cost £500,000 each.

The U.S. version has had its development costs subsidised by the Government and as a result its "marketplace" price is about £100m cheaper, the company said.

Marconi says that if this "heavyweight" torpedo enters service it will, without doubt, be the most sophisticated underwater weapon ever used, giving enemy submarine or surface ships little chance of avoiding the destructive power of its warhead.

Building society lending exceeds £1bn again

BY WILLIAM COCHRANE

BUILDING SOCIETY gross advances in June exceeded £1bn for the fourth consecutive month, and are expected to continue at this level throughout the summer.

Net receipts fell by £65m from £436m in May to £371m in June, according to figures released yesterday by the Building Societies Association.

Mr Richard Weir, secretary-general of the association, said the decline, however, was more apparent than real. "There was very little change in the underlying level of net receipts between May and June."

The decline was largely the result of the normal seasonal increase in withdrawals.

The number of loans completed in the first six months of 1981 was 38,000—24 per cent higher than the 30,700 in the first six months of 1980. For the same period, gross advances rose from £4.15bn to £4.97bn.

While there have been indications that certain aspects of the private housing market may be cooling down—new housebuild-

starts, and the growth in house prices, have slackened off after a flurry in early spring—the association notes that the underlying tone is still buoyant.

"Demand for mortgages," said Mr Weir yesterday, "is running at a high level. Some societies are continuing to report mortgage queues."

The association said net receipts in July will probably recover slightly for seasonal reasons if competing rates remain at their June levels.

The association reports that net receipts for the first six months of this year were £2.18bn—up from £1.39m in the first half of last year. This, it says, reflected the improvement in the competitiveness of the societies since the beginning of 1980.

Last July, the local authority three-month deposit rate was just under 17 per cent, against a grossed-up building society rate of 15 per cent. This month, the figures are about 12½ per cent and 12.14 per cent respectively.

Although the company had made encouraging progress on productivity, there was still room for improvement if it was to offset some of the competitiveness disadvantage it was experiencing.

In March, Short warned of a risk to job security. It said management and unions had agreed on joint action to improve efficiency and reduce costs.

Reports that a reduction of the workforce might soon be necessary were not confirmed by the company, which referred only to its March statement.

Of the £91m turnover in 1980, almost £30m was generated by sales of missile systems, £33.6m came from sales of aircraft and £27m from engine-peddling and component manufacture for other aerospace companies.

Take-over
bid for
Scottish
football club

By Ray Maughan

THE LADS of the terraces at Tynecastle Park, Edinburgh, can take heart.

Following Heart of Midlothian Football Club's relegation from the Scottish Premier Division last season with its lowest ever points total, one of the leading property men in the city—Mr Wallace Mercer—is launching a full offer for the club under the rules of the Take-over Code.

After a bitter battle with a bookmaking rival, Mr Mercer has been allotted 255,000 shares in Hearts at £1 per share, which he has topped up with a £10,000 interest free loan.

A further 85,000 shares have been allotted at the same price to a consortium of existing shareholders which, with Mr Mercer's stake, represents 52.04 per cent of the total issued capital.

A public but unquoted company, Hearts is understood to have lost £250,000 last season before lottery income, and owes £250,000 to the bank. The stadium and facilities are valued at £150,000. Creditors are owed £60,000. The playing staff is paid about £250,000 a year.

Under the terms of the 1980 Finance Act, Hearts, and other public but unquoted companies have until next March to decide whether they will opt for private status or become a Public Limited Company.

Some directors of the club are not recommending acceptance of Mr Mercer's offer which he is making through his wholly-owned property group, Pentland Securities.

They have made it a condition of the allotment that Pentland sells sufficient shares to reduce its eventual stake to 25.1 per cent.

Pentland intends to sell the required number of shares to existing holders as soon as possible after the expiry of the offer.

Major changes are already in hand at Tynecastle Park. On Monday, Mr Mercer will announce the appointment of a new manager, following the resignation two weeks ago of Mr Bobby Moncur, the former Scotland and Newcastle United favourite.

The arrival of two new players will also be unveiled, adding to Heart's recent captures from Celtic and Dundee United.

Mr Mercer, 34, is one of the new style of soccer bosses. "We intend to open the club up and make it a proper paying proposition," he says. "The fact that football is played on alternate Saturdays is quite academic."

That may not go down too well with Edinburgh's footballing community. But Mr Mercer is, among other things, a property consultant for Safeway, the supermarket group.

Some tie-up between groceries and goals may be on the cards just as it is at Crystal Palace's Selhurst Park ground.

£8.9m loss
at Short
Brothers

By Our Belfast Correspondent

SHORT BROTHERS, the Government-owned Belfast aerospace company, has reported increased losses in the year to August 31 and is understood to be considering cuts in its 7,000 labour force.

The company's pre-tax loss rose from £3.8m in 1979 to £8.9m on turnover up from £57m to £91m.

Sir George Leitch, chairman, said that the hoped-for improvement in financial performance had not been achieved. High interest rates had increased costs, and the continued strength of sterling against the dollar adversely affected receipts from exports, which accounted for about 70 per cent of turnover.

Although the company had made encouraging progress on productivity, there was still room for improvement if it was to offset some of the competitiveness disadvantage it was experiencing.

In March, Short warned of a risk to job security. It said management and unions had agreed on joint action to improve efficiency and reduce costs.

Reports that a reduction of the workforce might soon be necessary were not confirmed by the company, which referred only to its March statement.

Of the £91m turnover in 1980, almost £30m was generated by sales of missile systems, £33.6m came from sales of aircraft and £27m from engine-peddling and component manufacture for other aerospace companies.

LABOUR NEWS

Nalco branch pulls
out of hard-line
closed shop pact

BY PAULINE CLARK, LABOUR STAFF

THE UNION branch at the centre of last winter's public storm over the union closed shop agreement at Sandwell Metropolitan District Council in the West Midlands has voted to withdraw unilaterally from the agreement in spite of opposition from employers and other unions.

Leaders of the Sandwell branch of the National and Local Government Officers' Association said yesterday they would now seek agreement from employers and other unions to establish a conscience clause in the agreement to make it more acceptable to the Nalco membership.

The 152-50 vote to pull out of the agreement at a branch meeting this week follows the national controversy centred on Sandwell last February when Ms Joanna Harris, a poultry inspector, was dismissed for refusing to join a union.

The Sandwell closed shop agreement is an unusually hard-line one. It has been held up as a prime example of abuse of trade union powers in the debate over closed shops and other issues highlighted by the Government's Green Paper on Trade Union Immunities.

At a better attended Sandwell Nalco meeting two months ago, a majority of 1,600 members voted in favour of a resolution calling for an end to the hard-line agreement.

Mr Sid Platt, Nalco district organising officer, said this week's meeting was informed that union leaders had been unable to satisfy the previous remit because employers and other unions party to the agreement had insisted it should remain in force.

He said the previous meeting had called for a provision that council employees who objected to joining a union could choose to pay the equivalent of a union subscription to charity.

This week's decision threatens to place the branch in difficulties in its future relations with employers and other unions. Unilateral withdrawal could be taken as an invitation by other unions still party to the agreement to recruit or "poach" employees whose appropriate union would normally be Nalco.

At Hackney, London, where nine notices of suspension have been issued, 13 staff stopped work. In Washington, Tyne and Wear, the department said that 13 staff had been suspended but the unions said these had been brought out on strike.

A meeting of the union's policy committee yesterday decided that extra resources from strike funds would now have to be directed to supporting strikes in the Department of Employment and the Department of Health and Social Security.

Air traffic controllers, their assistants and other staff at Manchester Airport were due to be brought out on strike from 9.30 pm last night until 7.30 am to-day.

The great majority of staff at the Swansea vehicle and driver licensing centre staged a half-day walk-out yesterday in protest at what they said was the use of a private company to process documents for the new X vehicle registration, due in August.

Total support for national
gas strike forecast

BY OUR LABOUR STAFF

THE NATIONAL and Local Government Officers' Association yesterday forecast total support from its 50,000 white-collar members in the gas industry for Monday's one-day national strike in protest at the Government decision to sell off British Gas showrooms.

All eight unions, representing some 106,000 gas corporation employees, including over 90,000 manual workers in the General and Municipal Workers' Union, have supported the strike call.

Mr David Straker, Nalco national gas officer, said gas staff had "reacted strongly against the total lunacy of a Government which, on the one hand, is faced with mass rioting by young unemployed people, and on the other, is taking out of the economy the 1,500 to 2,000 jobs which British Gas provides each year for school-leavers."

"It is a rich irony that in the white collar field we have just finalised a scheme for taking on and training school-leavers which would have offered opportunities for up to 800 of them throughout the country," he said.

is a specialist refinery designed for added value co-products—just the thing we need for transforming North Sea oil."

Burnham has held informal talks with the Government over industry Act assistance for the refinery but believes this would do no more than delay closure.

The company's calculations show support for the refinery from group funds has cost over £30m in five years.

The plant's troubles relate to the rapidly changing oil market. It was designed for a throughput of 1m tons a year when demand for its products was expected to increase by up to 3 per cent each year. But demand has slumped as reflected in the oil processing industry worldwide.

Aslef attacks plan to sell
off Gatwick rail link

BY OUR LABOUR STAFF

BRITISH RAIL confirmed yesterday that it is planning to sell off part of its service to Gatwick airport.

The proposal was immediately attacked by Aslef, the train drivers' union.

Sir Peter Parker, British Rail chairman, is considering a tentative proposal for setting up a separate company, Rail Gatwick, to operate services between Victoria station in London and Gatwick airport in Surrey.

The scheme was denounced by Aslef's executive committee which called it "a blatant attempt to cream off profits from the railway at the cost of the rest of the industry."

Ray Buckton, the union's general secretary, said there had been no consultation on the idea. The union would oppose the move, as it was convinced that it was against the interests of both the industry and commuters.

The union plans to call for immediate talks on the issue which they see as having an adverse effect on the rest of the rail commuter network.

Covering the cost of riot damage and theft

Eric Short on how and where to get compensation

OWNERS of property damaged during the recent riots in UK have two sources of compensation—through their insurance company or from the State.

Seeking compensation in general, claim from sources. The insurance or is intended to indemnify the claimant against loss and the claimant should be up better off from the result of being paid.

Riot (Damages) Act sets down the terms of action that can be paid. This covers to shops, houses, and to damage or contents in those build-

and for any contents stolen. Shopkeepers can claim for damage and for goods looted. Commercial premises can seek compensation for damage by stones or fire.

The Act does not provide compensation for damage to motor cars, motor cycles or commercial vehicles—which is hardly surprising given the date of the legislation. Neither does it provide compensation for personal injury.

Claimants have 14 days to make a claim and these must be made on the appropriate forms, which can be obtained from the Stationery Office or from the police—but existing stocks are running low.

Claimants can also apply with the 14 days for 28-day extension provided that special reasons can be shown. The initial period, for instance, is often too short to establish the value of claims being made.

The normal rules of compensation apply. Claimants will receive the market value of the items destroyed, taking wear and tear into account, but not the cost of replacing the item with a new one. Evidence must be produced about the losses and their value. However, there is no monetary limit on the amount paid.

Payments are made out of the police rate for the area concerned, so the effect is that the ratepayer foots the bill for compensation for the riots. There is no grant from central government.

The second source of compensation is the insurance carried by the household, shopkeeper or commercial concern.

All household policies provide for cover from riots, including fire, theft, damage by crowds and explosion. This applies to buildings and the contents. Many policies will pay the cost of replacement in full.

The modern package insurance for shops and small businesses also provides full cover against damage or loss arising from riots. But there could be problems with commercial insurances. The standard fire policy would not nor-

mally include riot cover.

A comprehensive insurance policy would normally meet all claims for motor vehicles from the riots. But if the cover is for third party fire and theft only, then payment is limited, with accidental damage excluded.

A car set on fire by a petrol bomb would be covered, but damage from stones or rubble would not. There would be no cover for damage to the car under third party insurance only. Most, but not all, commercial vehicle insurance contracts give riot cover.

Those injured in riots can claim compensation from the Criminal Injuries Compensation Board and must contact the board to make a claim. Payment is at the discretion of the board.

OVERS
WEEK IN THE MARKETS

Try index linked one-way option

ONLOOKER
LONDON

This was a week of triumph for the pension funds — but not one else had much to cheer about. Among the victims are the future generations of taxpayers who will be saddled with paying an extraordinarily high interest rate on the new indexed link gilt, which was launched like a lead balloon on Wednesday. More immediately, the underwriters of the BP rights issue have every reason to curse the Government's finding tactics, which may prove to have cost them dear when the issue closes this coming Monday.

But back to the crowning of those canny old Scottish actuaries. They always said that an indexed linked stock would have to offer a real return of about three per cent — and this time, at least, they have been proved right.

The authorities did not exactly go out of their way to get the gilt issue off to a swinging start. On Monday, the Bank of England decided that the time fall in sterling had lasted long enough. Subtle signals were sent out to the discount houses, which were incompensable to the outside world but which acted like a sledge hammer on the bond market, as short interest rates moved higher. Sterling promptly started a three-day rally.

Yet even on Tuesday the

general expectation was that applications for the new gilt edged stock — which could only be bought by pension funds — would have to be pitched in the 90 to 95 range. In the event, the striking price was just £86, offering a real return of 2.9 per cent, and even at that level only a part of the issue was taken up.

The news caused a stir in the money market, and knocked share prices for six. After all, if institutions insisted on this level of real return from a risk free investment, what would they require in the way of dividend yield from Britain's battered manufacturing industry?

In fact, the true story was not so dramatic. The price of the new issue had less to do with the fundamental problems of the UK economy than with the usual game of cat and mouse played between the institutions and the Government Broker. This time, the results were more noticeable than usual, because only the pension funds were allowed to buy the stock. They didn't have to allow in their craft calculations for the intervention of any other buyer. By Thursday lunch time, it was game, set and match. The Bank had said that the stock would not be sold below £86 — and the institutions knew they were on a one-way option. The stock was promptly sold out, and some of the short-dated tax stock was mopped up too. By yesterday, a modest rally was underway in both the bond and equity markets.

So the authorities have got rid of a stock that has caused them distinct embarrassment, and they have done a handy bit of funding as well. But the reverberations of this week's events will last for some considerable time. Twenty five years, to be exact.

Tobacco torpor

Shocks from Imperial Group's elegant offices in Grosvenor Place. The chairman, Mr Malcolm Anson, resigned abruptly on Thursday to be replaced by the head of the Courage brewery division, Mr Geoffrey Kent. Interim profits announced the same day are sharply down and the City is not offering much better than even that the final dividend will be maintained.

When the shares were yielding 10 per cent not so very long ago, analysts would sometimes compare their merits with Cowi cement stock. At a five year low of 83p, Imps now offers an historic return of about 17 per cent.

Profits slumped from £70.7m to £29.7m before tax — way below the most pessimistic outside forecasts. Large tracts of Imps' diversification effort are failing to make an adequate return. After a loss of £5m in poultry, the food operations produced only £2m on sales of £974m.

The controversial acquisition of Howard Johnson, the U.S. motel and restaurant chain, has been a big disappointment too,

losing £10m after financing costs. Only the drinks business, Mr Kent's patch, made progress by bucking a gloomy industry trend. After a heavy pruning programme and extensive brand promotion, the former advertising man was able to push Courage's volume up by some 7 per cent at a time when national barrellage has slumped about 8 per cent.

But the worst setback was in the tobacco division where trading profits crashed from £49.6m to £26.1m. Much has been made of the increasingly heavy excise burden on tobacco — a further levy of 3p per packet has just been imposed — and the volume buffeting which the cigarette companies are taking. But, as one broker pointed out, "brands are the real problem. Imps will have to keep plugging away until it finds a real winner." After costly promotion, the group has securely established John Player Special as the number two cigarette in the UK. The broker stressed that the UK market is unique in that it suffers "persistent and severe price competition" but the brand leader, Benson and Hedges, has been able to increase market share without spending inordinate amounts to defend its position.

Mercantile momentum

Mercantile House, the star of the financial sector, continues to produce sparkling performance. This week the company, which claims to be the world's largest money broker, pleased surprised even its most ardent fans with more than doubled pre-tax profits for the year to April 30.

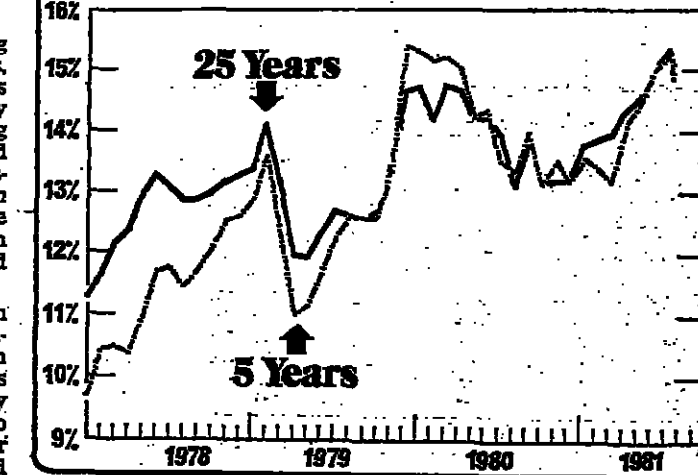
Aided by another lively year on the world's foreign exchange markets and boosted by earnings from its recent string of acquisitions pre-tax profits just topped £7m compared to £3.5m the previous year.

At the same time, the company made its second call on shareholders for fresh funds within a year with a £9.6m rights issue. The market initially reacted in the traditional manner, the share price fell 17p to 83p.

Optimism about the prospects, estimates of further growth in earnings to £12m pre-tax next year, soon put the share price back on its upward course. By the end of the week, the price was 88p, as the market clearly judged the earnings prospect from the acquisitions, which the rights issue was arranged to finance, were even more ex-

FT-Actuaries Gilt-Edged Yield Index

(Gross Redemption Yields) High Coupons



ceeding than the company's existing business.

Hamilton launch

It was not the best week to launch an oil company on the stock market. But Hamilton Oil Great Britain, the company which brought Britain's first North Sea oil ashore from the Argyll field six years ago, plunged ahead anyway with a public offer of 20 per cent of its shares for £14m.

Mr Frederic Hamilton, the tall American chairman, acknowledged that the 140p offering price was lower than originally planned and that as a result some existing shareholders had withdrawn their shares from the sale. But he suggested that the shares — on a prospective, fully-taxed p/e of 9½ — were now a very good buy.

Hamilton's principal asset remains its 28.8 per cent interest in the Argyll field but the directors are also excited about four wells being drilled in and around Argyll in the next few months. For extra market appeal, the U.S. parent company, Hamilton Brothers has brought the British company in on its North American exploration ventures.

The current outlook is clouded by the decline in oil prices and a planned shutdown of a North Sea platform for modification this summer.

Hamilton's other major asset is £35m in cash, and therein lies a possible explanation for its chairman's apparent lack of concern about the offer price. The company's major shareholders and directors have been divided for some time about whether to distribute profits or reinvest them for new growth. The offer is enabling those who wish to realise some gains to do so without diluting others' shareholdings.

Applications are due by 10 am next Wednesday.

Letraset raided

A number of City eyebrows were raised on Wednesday morning when news flashed out the floor of the Stock Exchange that Mills and Allen, the poster advertising and money broking group, had swooped in with a raid on Letraset, the transfer printing and stamp dealing company.

But the eyebrows arched even higher in the afternoon when Mills and Allen, having secured 14.97 per cent of Letraset shares, announced the launch of a full-scale bid package worth 104p a share and valuing Letraset at £44.5m.

The bid package valued Letraset at 20 per cent above its pre-raid market value, but by the close of business on Wednesday Letraset rejected the bid and its shares moved from 87p to 109p, topping the Mills and Allen offer price.

Letraset shareholders are being offered one Mills and Allen share for every five of their own plus a fraction of a £1 preference share of 10p per cent worth 17p and repayable next year.

In its last financial year Letraset made pre-tax profits of £12.1m on £71.5m turnover. But in January Letraset reported a 44 per cent slump in its interim pre-tax profit and losses in its Stanley Gibbons stamp dealing business. Gibbons has been a problem for Letraset; it was acquired in 1979 and quickly became a drain on group resources.

Mills and Allen made a pre-tax profit of £10.1m last year on £47.7m turnover. The money broking business is profitable but the advertising interests are facing pressure from the Monopolies Commission to break up key agreements on poster sites. The battle promises to be keen, with the early betting favouring the defence.

Takeover fever

NEW YORK
PAUL BETTS

THE BIG WOW this week was Dupont's \$6.9bn takeover bid for Conoco. And this blockbuster deal — the climax so far of an unprecedented wave of megadollar takeover bids — is a first move to defend itself from a possible takeover and turn position the company to make an acquisition.

Not that the market is in very good shape. It continues to be depressed by the gloomy U.S. interest rate outlook. But as one dealer remarked earlier this week "in the absence of any good news on the interest rates front and with the baseball players still on strike, the market has discovered a new pastime of spotting takeover candidates."

The Dupont-Conoco deal touched off a frenzy of speculation in Wall Street. With increasing signs that a number of other big deals involving oil companies are in the pipeline, trading in a whole selection of potential takeover or merger candidates has reached boiling point.

The list includes companies like Marathon Oil, Getty Oil, Cities Service, Superior Oil, Pennzoil, Diamond Shamrock, Mesa Petroleum, Amoco, Texaco, Allied and of course Seagram of Canada which, after being spurred by Conoco's still has a cash hoard of some \$3.7bn to spend on a major U.S. acquisition.

The hottest rumours have centred on Texaco, the country's third largest oil company which is believed to be looking to enhance its dwindling domestic oil and gas reserves. Texaco, before Dupont stepped in, was also negotiating a possible major business combination with Conoco. It is now putting together a \$5.5bn Eurodollar loan to enable it to finance a major acquisition.

The most likely target for Texaco is regarded to be Cities Service, the 19th largest U.S. oil company which had also discussed a merger with Conoco. Although Cities Service has denied all week it was involved in any merger talks with Texaco or for that matter any other major oil company, the market clearly thinks otherwise. The company's stock, which many dealers feel should be trading in the \$40 level, has jumped very sharply and is now trading at more than \$60 compared to a low this year of \$37.5.

But with Texaco and Seagram both ready to pounce, other possible oil candidates have seen their stock rise dramatically. Pennzoil for long has been seen as a takeover candidate. Its stock is now trading at \$48, compared with a meagre \$35 earlier this year. And Pennzoil also negotiated this week a \$2.5bn credit arrangement with a group of banks which is seen as a first move to defend itself from a possible takeover and turn position the company to make an acquisition.

Hotter still are the rumours surrounding Marathon Oil. The stock from a low of \$44.75 this year is now trading at \$69 in this week alone gained \$11. Marathon is rumoured to be also on either Texaco's or Seagram's shopping list.

In this kind of atmosphere practically anything goes. One oil giant like Standard Oil of California, whose earlier \$46 bid for Amoco was rejected, the mining and metals company Mobil and Phillips Petroleum among others, are also said to be looking for a big acquisition. Then there are the chemical companies which are also said to be considering follow-up Dupont's lead. Allis especially, which has recently negotiated a \$80 credit arrangement with a number of banks, is known to be looking for a major oil acquisition. Its stock is steadily climbed from a low of \$46½ this year to \$59 this week.

And then of course there are always Conoco. Although the market generally expects Dupont to make it in the end, Conoco shares have continued to hold centre stage this week. From a low of \$47½, it moved up to \$68½ by the end of the week following a new \$2 share bid by Seagram for per cent of the oil company stock. But Conoco was fighting the Canadian price and on Monday, after the weekend's negotiation, announced the staggering agreement with Dupont.

Conoco's stock climbed more than \$7 and has been trading this week at more than a share. What is surprising and getting Wall Street is that these hyperbolic bids are a sign at a time of near high U.S. interest rates when normal circumstances would tend to dampen.

Monday 94.30
Tuesday 95.15
Wednesday 95.40
Thursday 95.00

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1980-81	1980-81	
	y/day	on week	High	Low	
F.T. Ind. Ord. Index	524.6	-23.4	597.3	446.0	Weakness in gilts and BP
F.T. Gold Mines Index	323.2	+32.4	421.1	262.4	Technical rally
Treas. Index-linked 1996	£94	-2½	£100½	£92½	Low issue price of Treas. 2006
Treas. Ind.-lnkd. 2006 (£30pd)	£37	+2½	£33	£30½	Sold out on debut
British Benzol	27	+8	27	14	Brent raises stake to 29.2%
BP (Pty. Pd.)	140	-21	171	130	Issue result due on Monday
Brown & Jackson	50	-10	102	50	Lack of support
Bulmer (H. F.)	238	+18	238	172	Annual results
CRA	236	-28	302	214	Weak Australians
Deerefontein	988	+177	£11	£14	Good quarterly profits
ICI	268	-12	330	226	Chairman's gloomy forecast
Imperial Group	62½	-7	76	62½	Poor interim results
Inchcape	382	-43	475	382	Results due July 23
Letraset	113	+27	118	73	Bid from Mills & Allen
Mercantile House	913	+58	913	535	Results and Cap. proposals
Mercury Securities	250	-42	294	206	Disappointing results
Rand Mines Props.	330	+55	375	230	Transvaal Cons. bid
Silvermines	85	-17	134	85	Disappointing drilling report
Westrich Products	83	+23	83	45	"Dawn raid" and intended bid

* Change based on Wednesday's opening price.

LOOKING FOR
SOMETHING SPECIAL?

Special Opportunity.

At Henderson we have been successfully managing investment funds that now total over £650 million for close on 50 years. As you would expect this is a job that involves our management team in continuous analysis and research into the fortunes of companies of all kinds. In this way we come across interesting opportunities which fall into the category we call "Special Situations".

These are companies which are undergoing, or seem likely to undergo, some fundamental change which will markedly influence their future performance. Companies, for instance, which are new to the stock market, where a takeover bid may occur, or where an important new development is on the stocks, or which specialise in providing products or services in areas where a major upturn in demand seems imminent.

Companies of this type are often small and their shares tend not to be suited to the portfolios of our mainstream unit trusts because of their speculative characteristics or because the yields tend to be very low. For those who find this degree of risk acceptable, however, such shares can offer excellent opportunities for capital appreciation.

And now at Henderson we are able to offer a unit trust specifically designed to take advantage of "special situations".

New issue is 59 times over-subscribed
TAKEOVER FOR CITY GROUP IMMINENT

Founded only in 1974, the company is specialised in the distribution of its products and components mainly in the pharmaceutical industry.
Major breakthrough for British drug company

Special Offer.

Henderson Special Situations Trust has been created following the restructuring of Cabot Capital Trust. We are now making the first public offer of this trust.

The trust's objective will be capital growth — the gross yield being estimated at only 2.6% p.a. Investments will be predominantly in the UK.

The Managers believe that the recession is now past the worst, and the opportunities offered by companies in this sector are particularly attractive.

You should remember, however, that the price of units and the income from them can go down as well as up. You should regard your investment as long term.

Units in the new trust are available until 17th July at the fixed offer prices shown in the coupon below. To purchase units simply return the application form below with your remittance either direct or through your professional adviser.

Additional Information.

An initial charge of 5% on the net asset value (NAV) of the trust will be deducted from the gross price of the units. The Trust will also charge an annual charge of 1% (plus VAT) on the value of the units to be deducted from the gross price of the units. The Trust will also charge a commission of 1% (plus VAT) on the value of the units to be deducted from the gross price of the units. The Trust will also charge a commission of 1% (plus VAT) on the value of the units to be deducted from the gross price of the units.

Henderson Special Situations Trust.

To Henderson Unit Trust Management Ltd., dealing Department, 5, Rayleigh Road, Hutton, Brentwood, Essex, SSA1 1AA. 01-8833623.
I/Wish to buy..... income units* in Henderson Special Situations Trust at the fixed price of 43.5p per unit.

I/Wish to buy..... accumulation units* in Henderson Special Situations Trust at the fixed price of 56.7p per unit. Minimum initial investment £500.

I/Wish to close a remittance of £..... payable to Henderson Unit Trust Management Limited. This offer will close on 17th July, 1981, or earlier at the Managers discretion. After the close of this offer units will be available at the daily quoted price.

* Income units: Net income is paid on 21st April and 1st October. The first distribution will be paid on 21st October 1981. Accumulation units: Net income is reinvested in the trust.

SHARE EXCHANGE SCHEME
Our Share Exchange Scheme provides a favourable way to switch into this Unit Trust. For details please tick box or telephone Malcolm Chen our Share Exchange Manager on 01-5883623.

Surname/Mr/Ms/Miss

Christian or First Name(s)

Address

Signature(s)

Date

(If separate joint applicants each must sign and date name and address separately.)

Trust Henderson

Hard times for gold and diamond

IN A WEEK when the bullion price dropped to \$398 per troy ounce, its lowest level since November 1979, it seems a little strange to be writing about a group of gold mines which have increased their profits for the most recent reporting period.

The South African gold producers in the Consolidated Gold Fields group opened the June quarter reporting season this week with net profits of R165m (£96.4m), a rise of 4.4 per cent from the previous three months.

This encouraging performance came in the face of a 6.5 per cent decline to \$478.50 in the average bullion price for the quarter. In addition, working costs were 7.4 per cent higher than in the previous three months, and have now risen by a full 20.2 per cent since this time last year.

The fall in the gold grade which we have become accustomed to seeing in the past few quarters in response to higher average gold prices seems to have been arrested with the current weakness, and the average grade for the eight Gold Fields mines was virtually unchanged at 10 grammes of gold per tonne of ore mined.

Gold production was down by a fraction and these factors combined to reduce the group's profit from gold operations by R38m to R304m. After taking in income from several other sources, including uranium sales, pre-tax profits emerged 8.7 per cent lower than in the previous quarter.

The 4.4 per cent gain at the net level came about because of tax and the state's share of profits under South Africa's leasing system were together 18.6 per cent lower, partly a function of the reduced pre-tax profits and also a consequence of substantially higher capital expenditure by the mines.

The mines concerned are East and West Driefontein, Kibler, Doornfontein, Klerksfontein, Venterspost and Vlakfontein. This is the last occasion on which Gold Fields will announce separate results for the two Driefontein mines, as they have combined to form the new supermine "Driefontein Consolidated".

Investors tempted to shed a tear for the passing from the scene of two such august names will no doubt be comforted by the fact that the new operation promises to be both highly profitable and generous.

Since the end of the June reporting period, of course, bullion has fallen even further, and is currently averaging roughly \$410 since the beginning of July, almost \$70 lower than the average for the June quarter.

This would seem to augur ill for the results of the current quarter, but one or two mitigat-

ing factors should be borne in mind.

Gold is currently comparatively weak as a result of the strength of the U.S. dollar, high interest rates and a perceived decline in the rates of inflation in the major industrialised economies. But the very strength of the U.S. currency in terms of the South African rand has in fact been of some help to the gold mines, as the average price they

MINING

GEORGE MILLING-STANLEY

received for their gold in the June quarter was down by only 4.6 per cent in rand terms.

Beyond that, investors should ask themselves two questions. First, how much longer can interest rates remain high and inflation seem to be moderating? And second, with gold standing at something like 50 per cent of its all-time high of \$850, reached in January 1980, how much further can it fall?

Diamonds were also much in the news this week, with the release of the first-half sales figures from De Beers' Central Selling Organisation, which handles the marketing of some four-fifths of the world's rough (uncut) gem and industrial stones.

As expected, the figures make depressing reading. In U.S. dollar terms, the currency in which diamonds are priced, sales in the first six months of 1981 at \$940.5m (£497.2m) were down by 40 per cent on those for the first half of last year.

The CSO said it anticipated a return to more normal trading when general economic conditions improve and the level of interest rates declines — exactly what the gold producers are looking for.

Of course, it was to deal with just such a situation that the CSO was set up in the first place. The system's architect, the late Sir Ernest Oppenheimer, envisaged an organisation which would be big enough to absorb the vast bulk of the world's production of diamonds, and would in addition have the financial muscle to withhold stones from the market when demand was slack, rather than unloading them at cut prices.

This system has been successfully applied since the 1930s, and the CSO can boast that it has never reduced its prices.

There was one note of optimism, however. Retail jewellery sales have apparently continued at a satisfactory level, and showed a rise in the first quarter over the comparable period of last year.

This, together with the reductions in sales of rough by the CSO, has resulted in a lowering of stocks in the cutting centres. Although Cities Service has denied all week it was involved in any merger talks with Texaco or for that matter any other major oil company, the market clearly thinks otherwise. The company's stock, which many dealers feel should be trading in the \$40 level, has jumped very sharply and is now trading at more than \$60 compared to a low this year of \$37.5.

The firmness in retail demand is concentrated on the lower-priced end of the market, with the bigger "investment" grade stones still very depressed.

In one sense, the CSO must be relieved that some of the heat has gone out of the so-called investment diamond market. While the organisation believes that "a diamond is forever" it has never encouraged the buying of diamonds purely for investment/speculative purposes.

Another plank of the CSO's strategy for dealing with the current weakness in demand for diamonds involves temporary cuts in output at De Beers' own mines in South Africa and Namibia.

An overall reduction of around 5 per cent is expected, but this must be seen in the context of the doubling of group production to 14.7m carats a year which has taken place over the past 15 years.

Further, De Beers is going ahead with its plans to expand production to an annual 18m carats by 1983, which vividly demonstrates the group's confidence in the long-term future of the market.

There is, however, one potential "spoiler" on the Beers horizon. The Ashton venture in Western Australia has talked of annual production of something like 22m carats in the next few years, and there must be doubt as to the capacity of the market to absorb an extra 90 per cent top of current world output of 14.7m carats a year.

Ashton was in the news this week by virtue of an industrial report from Nord Mining, which has 5 per cent of the joint venture to Melbourne Stock Exchange progress at the site during last quarter.

Northern said that "a potential diamond resource of 2.3 carats can be reasonably inferred down to 200 metres at the venture's AKI Kimberley pipe near Lake Argyle. The company's share price in London promptly jumped to a high for the year 1980.

The joint venture leader, Rio Tinto Zinc group's G released its own quarterly report yesterday. As it was couched in much more conservative terms than reports from the minority partners.

Nevertheless, Northern's bullishness could well stand in good stead in the face of the week's takeover fever. The joint venture is the subject of investigation by Australia's National Companies and Securities Commission into its dealings in Northern's share.

TIN OUTPUTS COMPARED

	June 1981	May 1981	Total to date (tonnes)	Total to date (tonnes)
Amal of Nigeria (tin)	119	121	1247	(12)
Amal of Nigeria (columbite)	101	123	1248	(12)
Ayer Huan	206	308	604	(2)
Banjul	1	74	242	(3)
CRM Sri Timah	126	109	235	(3)
Gevoert	1	17	86	(5)
Gold and Base (tin)	1574	1582	12,151	(14)
Gopex	121	49	260	(6)
Idris	12	11	23	(3)
Kamunting	1	361	73	(2)
Kinta Kelas	12	13	40	(2)
Kuala Kembar	629	592	6,376	(13)
Malayan	93	92	1,141	(13)
Pengkalen	121	111	232	(3)
Petalong	121	49	260	(6)
Rahman	1	1015	1,242	(11)
St Piran - Far East	1	14	21	(2)
St Piran - UK (South Crofty)	1	341	304	(3)
St Piran - Thailand	1	64	125	(2)
Tungst Best	25	27	224	(3)
Tungst Best	27	14	224	(3)
Tongkah Harbour	25	27	224	(3)
Tromoh	48	47	280	(6)

Figures include low-grade material. 1 Not yet available. puts are shown in metric tonnes of tin concentrates.

YOUR SAVINGS AND INVESTMENTS

The problem of picking winners; Ian Rodger reports.

Fledgling computer companies

THE STOCK market's enthusiasm for fledgling computer companies is proving difficult to sustain.

Despite unexpected profit setbacks from two companies already, the market is still rating most of the new computer-related shares at around 30 times fully taxed earnings (see table).

Moreover, these fancy ratings seem to apply regardless of the significant differences in the businesses being pursued by the companies.

Applied Computer Techniques, for example, depends on conventional service bureau or about half its profits while Memec and Zygal Dynamics are distributors of electronic and computer equipment. Yet these three companies have virtually identical ratings. Others, such as Scan Data International, Star Computer Group and Consultants (Computer & Financial), which design their own computing systems, are also on a p/e of 30.

So far, only two companies, Rolfe and Nolan and Trident Computer Services, have been singled out for less favourable treatment. Rolfe and Nolan, which is on a p/e of nearly 18, provides computer services mainly to commodity brokers and so has suffered along with the drop in volume of commodity trading in the past year.

It also surprised the market by suffering a profits decline of more than six months after going public and then missing its profit forecast for the year to end February.

Trident is a computer personnel service and following very rapid growth in the past few years, has forecast only a 1 per cent increase in profits in the current year to end July 31.

Applied Computer Techniques (ACT) reported a disappointing downturn in profits in the second half of its year to March but the market has been tolerant, running the shares down from a 1981 high of 145p to 115p where the p/e is still 31.

THE COMPUTER HIGH FLYERS

Company	Date of entry to USA	Placing price	Recent price	Market cap. £m	Proceeds to founders	Fully-taxed p/e
Applied Computer Techniques*	3.12.80†	95p	115p	11.18	£1m approx	31
Business Computers (Systems) Consultants (Computer & Financial)	14.5.81	85p	110p	6.44	£1.24m	32
Rolfe & Nolan Computer Services	14.4.81	90p	115p	1.14	£0.2m	29.5
Memec*	16.6.80†	51p	52p	1.2	£200,000	17.9
Scan Data International	8.7.81	140p	194p	20.76	£4.7m	28.4
Star Computer Group	10.1.81	125p	145p	3.26	£187,500	25.4
Trident Computer Services	17.6.81	155p	200p	10.5	£775,000	29.6
Zygal Dynamics	23.6.81	88p	96p	2.4	£37,500	14.3†
				2.55	£912,000	29.3

* Full Stock Exchange listing.

† Came to market under Rule 143 (2).

‡ Based on forecast profits.

The excitement over the computer shares is caused mainly by the explosive growth of the markets for mini and micro computer systems. The sharp drop in both the size and cost of computers in the past few years has made it possible for smaller businesses to contemplate owning a system rather than renting time at a computer bureau or getting along without computing.

The computer industry as a whole maintains growth rates of about 10 to 15 per cent a year but the microcomputer segment is believed to be growing much more quickly, perhaps by 50 per cent a year.

As, almost all the major equipment manufacturers are American or Japanese, British companies have had to find other ways of participating in this growth.

The most obvious is distribution, and the two pure quoted wholesalers, Memec and Zygal, have certainly done well. Zygal's profits before tax have grown from £245,000 in 1977-78 to £252,000 last year, based largely on distributing Xerox Diablo computer printers. Memec, which distributes electronic components as well as micro computers and computer peripheral equipment, has seen profits rise from £16,000 in 1976 to £143m last year. The fact that the group is forecasting

only a 9 per cent rise in profits this year did not deter investors from subscribing for 58 times more shares than were offered last week when the company came to the market.

However, distribution has its pitfalls notably in technological evolution, currency fluctuations and competition from other manufacturers and distributors. "There are so many boxes around now, it is like buying hi-fi," said Mr. Tim Simon, chairman of Consultants.

Some distributors seek to reduce the risks by adding value to the computers, either through assembling what amount to own-design systems from purchased components or by developing programmes for specific applications.

Business Computers (Systems), which built up its profits in the past five years almost entirely by distributing equipment, says it is now devoting considerable resources to developing software.

Scan Data and ACT have gone a step further, developing their own micro-computer systems, complete with programmes for business data processing. These ventures are not cheap. ACT's spending on the development of its 800 system was said to be partly responsible for the decline in its profits in the second half of last year and shares of Scan Data eased two weeks ago

on rumours that its software development costs were greater than expected.

Scan's interim figures to May should be published soon. Mr. J. M. Baldwin, chairman, would only say that sales were up 50 per cent so far this year.

The two other newcomers, Consultants and Star, are wary about the whole micro-computer field, arguing that it is attracting too many competitors. Typical selling prices of £5,000 to £20,000 do not permit the systems house to make bespoke programmes for each customer, they say.

They have chosen to work in the slightly larger mini-computer range where they can develop system for specific customers and groups of customers. Consultants, for example, provides turnkey systems for stockbrokers. Star, for chartered accountants and builder's merchants and ACT, which is also in this sector, for banking and financial institutions.

Mr. Michael Blechner, chairman of Star, concedes that it is difficult for investors to pick winners in the computer field.

"What is needed is good management, good marketing and a sexy product. Getting those ingredients together is a tremendously sensitive business, and the ground is shifting under your feet all the time."

BP's blockbuster

INVESTORS who have not yet made up their mind about BP's blockbusting £624m rights issue will have to do some quick thinking. Lunchtime today is probably the last opportunity to send off acceptances—postal services permitting—unless you live close enough to the City to deliver the appropriate form by hand before 3 pm on Monday.

A lengthy last minute queue in Throgmorton Street is not as improbable as it may seem given the half-billion push to the City.

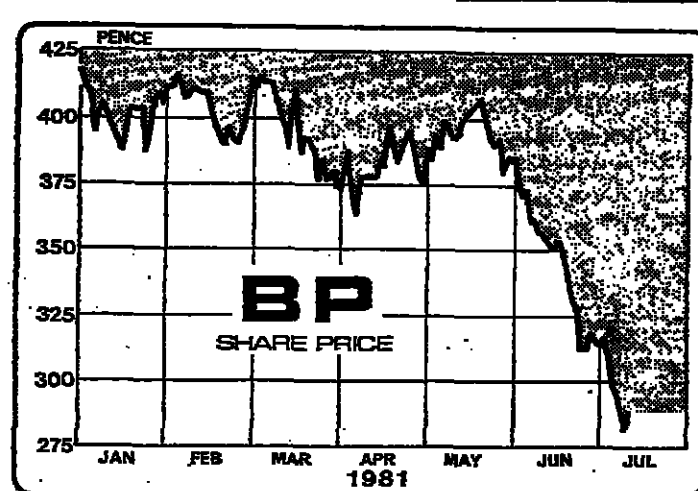
Just over three weeks ago BP shareholders were given two separate offers—first a one for seven rights at 275p in respect of their own holdings and secondly the opportunity to subscribe for further shares in the ratio of one to every 8.69 already held. This extra offer relates to shares which the Government as a holder of 44.6 per cent of the company was

entitled to take up—but decided to sell given the pressures on the Public Sector Borrowing Requirement (PSBR).

The HMG shares as they have been known are priced at 290p—the extra 15p is what investors are being asked to pay for the privilege of taking up the Government's rights. The problem is that in the past few weeks the shares have dropped sharply. Before the issue was announced BP shares stood at 345p—last night they were trading at 300p—the price which shareholders have to pay for the HMG rights. Earlier in the week the market price was actually below this level.

Investors who have done nothing and do not want to take up their rights should continue to do nothing. BP will automatically sell their entitlement in the market next week and send them the proceeds.

Those who are keen to pre-



serve their stake in the company will doubtless wish to accept their rights at 275p—this involves an initial payment of 125p—but the HMG offer was looking far from attractive last night. Those who wish to accept it will have to find an initial 140p—exactly the level of the partly paid stock in the market

at last night's close. Views on the outlook for BP are mixed but while there are undoubtedly long term attractions in a yield of 10 1/2 per cent at 275p the large number of shares which seem likely to be sold to end up with underwriters could result in short term weakness. TIM DICKSON

Twitching about switching

HOWLS OF PROTEST were voiced in some quarters as a result of our piece a fortnight ago on single-premium bonds. This pointed out that a number of investment ideas have been marketed recently through single-premium bonds—essentially single premium life company policies which do not qualify for Life Assurance Premium Relief (LAPR).

Although as we said there are number of specific uses for bonds they do not always compare favourably with unit trusts. The single-premium bond lobby, however, feels a true comparison has to take into account switching. Given the highly specialist character of many funds these days, the costs of moving from one to another in a bid to catch market action can be important. It is certainly true that the average spread between the bid and offer price of a unit trust includes management charges and other expenses) 7.8 per cent and that even after the discount, which some groups offer of say 1 per cent, the net cost of a switch could be as high as 5 per cent.

The initial charge on a bond is normally 5 per cent but a switch between funds managed by the same company can be nil or first time round and seldom exceeds 1 per cent.

This comparison, of course, is only valid if you presuppose that the investor is going to pursue a policy of active switching, something which an increasing number of financial advisers seem prepared to commend to their clients these days.

ever, that the majority of bond investors—aware perhaps that a switch is something the professionals do not always get right—opt for the life company managed fund. Managed funds offer a spread of bonds, equities, cash and property even if they are not always managed actively to reflect the company's preference for a given sector.

The merits of switching, moreover, are far from self-evident. Even if the costs of moving from one life company fund to the next are cheaper than changing unit trust, the track record of those insurance brokers, financial consultants and financial advisers who offer the service is seldom made public. The magazine *Financial Times* has been charting some of those prepared to have their soul and the evidence of the latest survey is hardly conclusive.

Money invested through a single premium bond linked to offshore funds builds up free of capital gains tax, as Mr. Neville Bowen, managing director of Hill Samuel Investment Management International pointed out this week. HSII is linking its offshore funds administered in Jersey and Switzerland with two new insurance contracts for expatriates being marketed by Phoenix International Guaranty, a subsidiary of Phoenix Assurance.

Through the single premium bond or Regular Premium plan the idea is that expatriates will be able to stash away some of their high overseas earnings in a gross fund and at the same time benefit from the proceeds when they return to the UK. The proceeds of the single premium bond are taxed in the usual way—top slicing is applied to the gain—but as a qualifying policy the proceeds of the regular premium plan will be entirely tax free.

Far East lure for unit trusts

PERFORMANCE figures published recently show that the most successful unit trusts in the first six months of 1981 were invested in the Far East. Given the strong showing this year of Japan, Hong Kong and Singapore and Malaysia that is hardly surprising but investors must now be wondering if this hectic pace can last.

A straw poll of several unit trust managers this week revealed that some in the fund management business certainly think so. Asked which fund from their own range they think is likely to do best in the second half of this year, many plumped for something with an oriental flavour. North America and commodities, however, also have their followers.

Before illustrating the point there are two warnings. First of all, nobody pretends that while the Far East has been extremely exciting in the last couple of years it has therefore been suitable for everybody. Second, a high percentage—perhaps as much as a quarter—of the record amount of new money which has been flowing into unit trusts this year has gone into Far Eastern funds. Besides bringing substantial rewards for investors who made the right choice, managers have obviously done well from the boom too. It is thus going to be a brave manager who signals his view that the time may be right to sell.

That, however, is exactly what Mr. Michael Barrett, managing director of Arbuthnot Securities and investment manager of Arbuthnot Eastern and International, is recommending. Arbuthnot Eastern and International has been the best performing trust so far in 1981 (+64.1 per cent) but although still keen long term on the Far East Mr. Barrett says some profits could now be taken on trusts invested in this area. "I don't think the performance of the last six months is going to be repeated during the rest of the year," he says. Mr. Barrett's recommenda-

tion of the moment is commodities. "It may be a bit premature but within the next three to six months I think U.S. interest rates will come down and the industry will start to re-stock."

Over at Britannia Mr. Stuart Goldsmith, investment director, thinks the Far East bonanza will continue but at the moment his money is riding on the U.S. "All the signs are that inflation has been knocked on the head and interest rates must come down there both soon and pretty sharply."

Although the big blue chip stocks have failed to make significant headway in the last few years, Mr. Goldsmith points out that there has been a substantial bull market over this time in smaller companies. His hopes are still pinned on this sector but he will be showing more interest in the larger stocks in the next few months.

According to Mr. John Manser, investment director of Save and Prosper, the most exciting stock market in the next few months will either be the U.S. or Japan. Although he feels U.S. interest rates must come down Mr. Manser is nonetheless plumping for Japan — "they are just rather better at managing their economy," he says simply.

Administration, which this weekend renames the former Cabot Capital Trust and changes its investment policy to Henderson Special Situations, is also enthusiastic about Japan. Adrian Collins, managing director of Gartmore, is keenest on Hong Kong. The group's Far East fund is 55 per cent invested in the colony with 30 per cent in Japan and the balance in Singapore/Malaysia.

Caution is the keynote, however, at GT where Mr. Tom Griffin thinks most world markets are in the middle of "a bit of a shake out." In particular he thinks some of the U.S. technology stocks have been "thoroughly overdone" though he still likes their long term potential. "We are probably carrying more liquidity in our funds now than we have had at any time in the last year."

Although Mr. Griffin says there is "all to play for" in the UK, it is interesting to note that Britain is not at the top of anybody's list.

T.D.

Nuisance from a railway

BY OUR LEGAL STAFF

FINANCE AND THE FAMILY

A suburban railway line which runs at the back of our house was recently electrified. Since then vibration in the house is noticeable every time a train passes on the down line, but not for trains on the up line, probably because the up line is continuously welded and the down line is not. Can anything be done to diminish or remove this nuisance?

It is possible that you may have a claim for damages for nuisance or a claim under Section 124 of the Railways Clauses Consolidation Act 1845. In either case you should contact the British Railways Board and set out the nature of the damage which you are suffering, prefer a claim in damages and require steps to be taken to eliminate the vibration. It would be wise to consult a solicitor.

Back dating of rates

Under Rateable value of a house (May 2) you indicate that a rate demand cannot be made in respect of a period before the beginning of the rating period in which the demand is made. Does the same apply to water rates?

The same principles apply to water rating as to the general rates. We think that neither authority can back-date a notice of the rate earlier than the commencement of the rating period in question.

Gains on a winding up

My wife owns 99 shares and I, one, in a company of 100 shares of £1, declared by the Inland Revenue as an investment company in 1963. Its present assets are a block of four flats and about £16,000-worth of Target Preference share units. I should like to wind up this company. There would, of course, be Capital Gains Tax on the sale of the flats, but how would they tax the distribution of the company's assets to my wife?

The company would, as you say, be chargeable to corporation tax on the gain on the sale of the flats. It would also be tax-

able on the gain deemed to be realised upon the distribution of the Target units to your wife and yourself.

On top of the company's corporation tax bill, you would have a personal capital gains tax liability in respect of the gains deemed to be realised upon the receipt of liquidation distributions (in Target units and in cash) by your wife and yourself in respect of your shareholdings.

The rules are complex and arbitrary, but no doubt the company's accountants can guide you through the tax maze.

The home loan scheme

With reference to our reply headed *The Home Loan Scheme* (June 20) it has been pointed out to us that provided the saver has been saving with his savings institution for at least two years with the intention of qualifying for assistance under the House Purchase Assistance Scheme, but was not aware of the requirement to notify the institution of his intention when he started to save under the scheme, then, by filling in an appropriate form, he may still qualify for assistance. The scheme is retrospective, therefore, only in the sense that one of the steps which should have been taken at the beginning, can be taken later.

An executor in Scotland

In Scots Law what can an executor of a will be held liable for? Does an executor of a will need to sign anything? An executor in Scotland is not personally liable for the debts of the deceased or for the expenses of the administration of the estate. In these matters his liability is restricted to the value of the funds in his charge.

However, if he is negligent in carrying out his duties, e.g. by paying a legacy to the wrong beneficiary or by allowing part of the estate to be destroyed, then he may incur personal liability to the beneficiaries who then sustain a loss.

An executor does require to perform certain duties involving his signature, namely to the application for confirmation, which is his authority to act granted by the Court and certain other documents necessary to complete administration of the estate.

However, what is not required is that the executor sign anything prior to the deceased's death indicating he will accept office.

It is open to any person nominated as executor to decline to act, and that involves no sanction whatsoever.

However, a person making a will is only prudent if he informs a proposed executor of the intention to appoint him and seeks his general approval before doing so.

Involved tax affairs

I have lived and worked in Shrewsbury all my life but since my retirement in 1975, HMRT Sheffield has been dealing with all my income tax affairs, because the body which pays my pension is situated there. My tax affairs are somewhat involved and I have tried to get HMRT Shrewsbury to take over but without success. Could you let me know under what authority the

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Inland Revenue can dictate where a person's tax affairs are dealt with? Briefly, the answer to your question is section 1 of the Taxes Management Act 1970, together with section 8.

This is not a good time to ask for special treatment. After the Civil Service has resumed normal working (and has reasonable time to catch up the current backlog), you might like to explain your problems to your local MP.

Alterations and VAT

Following a complaint from a tenant I am proposing replacing two old-fashioned skylight windows in an attic roof with two Velux type windows. Would the latter attract VAT? We are not familiar with the type of window you mention. However, if there has to be some alteration to the building to fit the window its cost when installed by a person registered for VAT should be zero rated.

Letting of bedsitters

I am considering buying a large house for owner-occupation, but with a view to letting a number of rooms as bedsitters with shared-use of kitchen and bathroom. My mortgage society has said that subject to giving 364 day leases, this is acceptable to them. I am, however, concerned at regarding possession in the event of disagreeable tenants, etc. and I have read of various means of lessening a tenants' legal position by providing certain services, etc. What please, do you advise under the circumstances? What are the pitfalls?

We see no magic in the 364-day leases which have been sug-

gested. So long as the property is owner-occupied and the appropriate notice of owner-occupation is given, you can recover possession under Case 11 of the Rent Act if and when you need to occupy the premises yourself; but until then the tenant(s) will be protected. It is essential that you should have occupied the dwelling (i.e. the room or rooms in question) as your residence before they were let. An alternative is to grant licences only. There are so many possible pitfalls and different methods of coping with them that you would be well advised to consult a solicitor before granting any leases or licences.

Not genuine holiday letting

Under not a genuine holiday letting (June 6) you seem to be concentrating solely on the "holiday-letting" aspect of the letting concerned. Surely, the fact that the letting is to a company is the salient point here. A company is a legal entity, separate from the individuals who comprise it. It is not a flesh-and-blood individual itself, and cannot therefore be deemed to be living in the flat as its own home. It cannot therefore lay claim to the same security of tenure rights that an individual might be able to. There is

thus no fear of the company executive who actually uses the flat, claiming security of tenure, since he is not the legal tenant, it is the company. Could you comment further? While the logic of what you say is impeccable, there have been instances of company tenants being held either to have taken as trustee for an individual director or to be a sham or facade to disguise the true nature of the tenancy. Hence there remains a risk where one particular director only is given the right to reside in the flat leased by his company.

Why Milan's Exchange closed down

THE LAST TIME an Italian Government ordered the Milan stock exchange to be shut down was in October 1917, when the Italian army had been routed by the Austrians at Caporetto. If the state of the nation is a lot better than it was at its darkest hour of World War I, the state of the bourse today is alarming.

The Italian stock exchange has long been a small affair, with only about 160 companies quoted of which less than a third are freely tradeable. The market had traditionally been shunned by the small investor as a hotbed of intrigue and shady practices. Its controlling body, the CONSOB, was far from vigilant and is based in Rome 400 miles away from the action.

Then last summer the market took off, for the first time since the boom of 1974 which was associated with the now imprisoned financier Michele Sindona. In the course of 1980 share values rose 107 per cent and the rise continued steadily this year to reach a peak in May, some 68 per cent above the January 1 level.

This time the market began to attract the smaller investors hoping for a refuge for their

funds that would keep pace with an inflation rate of 20 per cent when bank deposit accounts pay about 12 per cent and investments abroad is illegal. Companies, including some of the State-owned ones, turned to the bourse to raise new funds and reduce the burden of high bank interest charges.

The board of the CONSOB was replaced and tighter controls and more company disclosure was promised. The

ITALY

JAMES BUXTON

bourse looked as if it was going to come of age and become a permanent and respected feature of the Italian scene.

Then in early June heavy selling began, with the fall of the Government of Sig. Arnaldo Forlani, the P-2 Masonic Lodge scandal and the arrest of the leading Milan banker Sig. Roberto Calvi and some of his associates. On June 16, alarmed by the weight of selling that was building up, and the large scale selling short by speculators, the CONSOB stepped in. It sus-

pended the system of monthly trading accounts and instituted cash settlement of all transactions within three days.

That move slowed the fall in share prices but also cut daily turnover to less than one-tenth of what it had been before. Brokers were uncertain about how to operate the new system and share certificates were not at hand for settlement.

A week ago it announced new rules: The monthly account was restored but buyers had to put up 30 per cent of the value of transactions in cash on the nail and sellers some 70 per cent. But the market still went down on Monday and on Tuesday the falls in most of the first shares to be called for quotation were more than the official limit of 20 per cent, which means that they are automatically not quoted. The sitting was suspended and next day the Treasury Minister ordered the bourse shut to Monday while the authorities worked out what to do next.

The new rules were not enough to stop the downward pressure of pent-up desire to sell, as well as market positions taken by brokers in the previous two and a half weeks which needed to be closed. The banks,

which play a kind of institutional Rome in the market, did not choose to intervene and buy stock — which with the 30 per cent deposit would have been a costly operation.

The underlying problem is that there was little profit-taking while the market was going up, compared with what would have occurred on other markets. That, and the perennial shortage of stocks made a crashing fall almost inevitable. The Consob has justifiably considered that, had the bourse's new found reputation, but its remedy threatened to throw out the baby with the bathwater.

Brokers argue privately that the market should have been allowed to fall, even though some of them may have gone bust in the process. They say it would then have picked up again when the new rules were enforced.

Meanwhile the Consob, the Government and the Bank of Italy have the baffling task of devising a solution in time for the market to reopen on Monday, a solution that must involve some kind of institutional support. If they fail they risk setting back for years the development of a reliable stock exchange.

Where a single woman loses out

NOBODY really likes the taxman and life companies are showing that they are no exception. Strong disagreement between the Inland Revenue and certain life companies has recently come to light over the availability of tax concessions for a particular type of plan available for single women.

This may seem strange, in view of the tax advantages conferred on the life assurance industry for regular saving plans. Policyholders get the benefit of tax credits on their premiums and the eventual return on the outlay is free of all taxes.

The root cause of the disagreement lies in the way in which the Inland Revenue operates in deciding whether a particular product from a life company qualifies for the tax concessions.

The rules for tax qualification were laid out in the 1968 Finance Act with certain amendments made subsequently. Until April 1976, the life companies themselves decided whether a contract qualified. But following certain abuses of this privilege by a few newly-formed life companies, the Revenue took over the responsibility from that

date, thus starting what is proving to be very uneasy alliance.

The system that has emerged works as follows. The life company sets up the contract, setting out the policy wording and submits it to the Revenue for approval. The Revenue then decides whether the particular policy conditions fall with the provisions of the legislation. And this is where trouble starts. For if the Revenue considers that the wording of the contract does not conform to the Act, it will not give approval. But it will not state how the life company can amend its contract so that it will conform to the Act. Often the life company has to keep changing its plan until it does meet with approval.

If the life company sticks to a standard type of plan, there is usually little problem. But once it starts to bring in certain innovations, then problems arise. Months can be spent in correspondence and meetings discussing interpretations of legislation before a plan can be approved. Often it relates to dotting i's and crossing t's.

Then the Revenue has the power to change its mind and withdraw a tax qualification

previously granted to a plan. And this is the basic cause of the problem over women's policies. Under a plan marketed mainly by Langham Life a woman on marriage has the option to transfer the life cover to her husband paying the same premium on the plan. The Revenue are now having second thoughts on this scheme putting a different interpretation on the legislation compared with its previous decision. The Life Offices Association as well as Langham Life have been negotiating with the Revenue for many months over its change of mind.

But life companies have other causes for grievance. It would appear that the Revenue is having second thoughts on the operation of Maximum Investment Plans. Under these plans, which are unit-linked, an investor pays full premiums for at least 10 years, after which he can pay a "peppercorn" premium of £1 a year, while drawing tax-free income from his contract. It has proved a best seller for linked-life business. But those companies now entering the linked field are finding the Revenue very

reluctant to grant qualification. The Revenue justifies its action as being the guardian of the public purse. It needs to ensure that public money is only given to life companies for the purposes for which it was intended. This argument would be acceptable if the Revenue had a record of being an efficient watchdog. But unfortunately it has been lax on previous occasions.

The obvious course of action is for the law to be reconsidered so that a system of tax concessions can be devised that operates smoothly and avoids delay. But life companies in general are wary of upsetting the Revenue which suggests any change would involve a considerable amount of work. The government has the ultimate sanction of withdrawing tax concessions altogether and in 1980-81 life companies received £540m in tax credits alone ignoring tax profits made by policyholders on cash-in or maturity of their savings plans. "Better the devil you know than the devil you don't know."

ERIC SHORT

Ref: P.J.B.
Debenham Tewson & Chinnocks
 Chartered Surveyors
 44 Brook Street, London W1Y 1YB
 01-408 1161

Blackwall Police Station Coldharbour, Isle of Dogs, E14



A fine grade II listed building suitable for conversion to residential accommodation and with potential for additional development, subject to the necessary planning consents.

Freehold interest for sale by private treaty.

Chestertons

SWITZERLAND

MONTREUX-VERBIER-VILLARS-CRANS
 ANZERE-HAUTE-NENDAZ-ST-MORITZ
 VERCORIN-LES-DIABLETETS-CHAMPOUSSIN
 Apartments from £25,000
 Chalets from £35,000

MARBELLA-COSTA DEL SOL SOUTH OF FRANCE PORTUGAL-ALGARVE

A fine selection
 of new & resale Villas & Apartments,
 most on fully managed estates.

VIEWING
 Please phone for appointment
 with our local representatives
 to show you suitable properties
 and help with Mortgages, Lawyers, etc.

For further information on these properties
 Mrs. Felicity Hoare

Chestertons

The Residential Division of the
 Estate Agents of the City of London
 Telephone 01-494 2222 Telex 645333

SAVILLS

CUMBRIA-MILNTHORPE, 25 Acres SOUTH LAKELAND

M6 5 miles, Macclesfield 11 miles, Blackpool 40 miles, Manchester
 60 miles, Liverpool 65 miles, Lake District National Park 5 miles,
 Yorkshire Dales National Park 15 miles, Forest of Bowland
 15 miles

Superb riverside site with outline planning permission for
 recreational and leisure development.

Lot 1. Attractive farmhouse with stone barn adjoining suitable
 for renovation. 0.97 Acres.

Lot 2. Riverside site occupied by former Open Prison.
 50 single-story buildings including officers' houses,
 prisoners' quarters, administrative buildings, etc.
 Concrete road network.
 Mains water, electricity and propane gas services.
 Drainage connected to private sewage treatment plant.
 About 24 Acres.

DAVIS & BOWRING, 6/8 Main Street, Kirkby Lonsdale,
 Carnforth, Lancs. Tel: (0468) 71711.

SAVILLS, 14 Skeldergate, York. Tel: (0904) 20731.

York (0904) 20731

Strutt & Parker

01-629 7282 13 Hill Street, Berkeley Square,
 London W1X 0LZ
 and as Strutt & Parker, Watts & Co
 at Harrogate, Northallerton & Barnard Castle

WILTSHIRE-WYLYE VALLEY

Salisbury 14 miles - London 1 1/2 miles

A Well Proportioned Late Georgian Country House
 Surrounded by its own attractive parkland and with the benefit
 of planning permission for the conversion of various buildings.
 Lot 1 The House: Reception Hall, 2 Cloakrooms, 3 Reception
 Billiard room, Sun room, 7 Bedrooms, Dressing room,
 4 Bathrooms, Central Heating, 2 Bedroom Staff Flat.
 Outbuildings: Formal garden, kitchen garden, paddocks.
 About 17 Acres

Lot 2 A Well Modernised Detached 4 Bedroom Cottage
 Lot 3 A Substantial Coach House and range of stables with
 planning permission for conversion to a total of four
 residential units.

In All About 18 1/2 Acres
 FOR SALE PRIVATELY AS A WHOLE OR IN FOUR LOTS
 Salisbury Office: 41 Millford Street (0722) 28741 (Ref. 7AB2078)

John German Ralph Pay

WILTSHIRE NR. COLLINGBOURNE KINGSTON

Andover station 11 miles, Wootton Bassett 25 miles, Pewsey station 8 miles,
 Paddington station 1 hour 37 minutes, Salisbury 20 miles,
 London 80 miles

FINE LATE SEVENTEENTH CENTURY HOUSE WITH A
 CLASSIC SYMMETRICAL FACADE IN A SECURED AND
 SHELTERED POSITION

Hall, 3 reception rooms, staff sitting room, 5 bedrooms and 2
 bathrooms, additional attic rooms, oil central heating. Stabling
 garage block, garden including walled garden. Paddocks and
 spinney.

About 14 Acres - Cottage additionally available if required
 London: 01-499 9671. Ramsgate: 0672 691

127 MOUNT STREET LONDON W1Y 6BL 01-499 9671 TELEX
 28729

THE FINEST Remaining Coastal Site in
 the Isle of Man. Approx. 5 acres, plus plan
 and extensive foreshore. Solidly built
 Stone House, 2 reception, kitchen
 sitting, 4 bedrooms, garage and out-
 houses. Phone 0624-825254.

BERKHAMSTED. Chateaux Style Four Bed-
 roomed house, spacious reception
 rooms, local facility house. £79,500.
 Details St. Albans 62532.

SPLENDID INDOOR POOL, Billiard Room,
 3 large Reception, 3 double, 2 single beds,
 1/2 acre, Garage for 4, £139,000. Tun-
 bridge Wells 28036.

ST. JAMES'S, London. 2-room Penthouse
 flat to let July, August and September.
 £150 p.m. Optional office facilities.
 Tel: 499 5105 office hours.

**RESIDENTIAL
 PROPERTY
 appears every
 WEDNESDAY
 and SATURDAY**
 Tel: DIANE STEWARD
 01-248 8000 Ext. 3252

PROPERTY

Magical lagoon-city on the Riviera

BY JUNE FIELD

IT WAS just before dark, the time the French call between *le chien et le loup*, when a little boat nosed its way along the canal to the mooring at the end of the garden. M. Francois Spoerry, brilliant architect and creator of Port Grimaud, a Provencal village encircled by the sea, has come to call by the accepted manner of transport at one of the little houses where I was visiting the other week.

M. Spoerry was staying at his own holiday home where the swimming pool flows under a glass wall right into the living room where I have sat in the sunken sitting-area, trailing a hand in the water. All this is part of the magical atmosphere of Port Grimaud, which I have watched grow almost since the first houses were ready for occupation in July 1967. Now the evocative lagoon-city is an established Mediterranean resort with some 2,000 dwellings, 55 miles from Nice airport, near enough to St. Tropez to take an early morning drive or sail to Senequier, coffee on the harbour where *petit déjeuner complet* is 16 francs including 12 per cent service.

The first phase of houses and shops at Port Grimaud were created rustic-style, using old beams and roof and floor tiles brought from Romans-sur-Isere in the Drome, where a whole suburb was being demolished. "New tiles never age so gracefully," says M. Spoerry ruefully. "They don't achieve the same iridescent lustre, being oven-baked, so that the spores cannot get a foothold."

The newest shopping section, La Place du Sud, is being built with a cast-iron portico, galleries, balconies, and small paned-windows to give a traditional classical flavour. In the centre of what Spoerry calls a "piece of bravura," is an ornamental fountain, near which petanque players can gather on the hard-packed surface to play this French version of bowls.

Prices for residential units in the new phase expected to be ready from September are expected to be roughly (depending on the fluctuating pound against the French franc) from around £37,000 for a studio without a mooring, with two-bedroom houses including a boat anchorage nearer £105,000, going upwards for larger units. All these figures are a consider-

able increase on the prices of original properties in the resort.

As always it is a good idea to visit various developments before you decide what to buy. Montpellier, are promoting Mougins-le-Haut, a vast village complex being built in the hills behind Cannes, where for about £25,000 you can buy a studio overlooking the pretty streets and squares. They also represent Scoglin, a big developer along the coast which has projects ranging from £35,000 apartments above the harbour of Miramar, near La Napoule, to a *resort-hotel* scheme in Roquebrune-Cap St. Martin of the Chateau de la Mer, built in 1930 by the Italian Princess Ottoboni.

It is a magnificent art deco house in a beautiful park with views over the deep blue waters to Monaco; around a vast entrance hall and sweeping staircase conversion is well under way to a dozen or so elegant apartments. Prices vary from about £23,800 for a garden studio, to nearer £2m for grander units with their own terrace and garden, many of which have already been snapped up by French and Italian buyers. (Details on all these projects plus Port Grimaud, from Patricia Cuenot, Montpellier, 17 Montpellier Street, London, SW7.)

Residence Vaugrenier, a 10-minute drive or so from Nice airport, and under half a mile from the sea, is a recently built apartment complex of four-acre park with a pool and tennis court. You can either buy outright the two-bedroom, two-bathroom balcony apartments direct from the French developer, for about £75,000, or buy a share in one of the four owned by the Elliott Property and Leisure Group. Around £1,750 to £8,750 (payable in sterling) is a once-only payment needed to acquire one week's time-share of an apartment for 80 years. The deeds of ownership are being drawn up to comply with the new French time sharing law being drafted - *Avant-projet de Loi relatif aux Societes d'Attribution d'Immeuble a temps partager* - intended to protect purchasers financially. The most important thing about multi-ownership is that it is a management operation, and currently everything is under the excellent direction of Mrs Jean Raper, who with her

engineer husband Brian, lives at Vaugrenier. To try it out, Mr John London, Elliott Property, 11 Kingsmead Square, Bath (0225 316315), will organise a weekend inspection trip for about £135 each to include flight and accommodation.

The apartments are equipped with everything from bridge chairs to beach mattresses, tea bags to tennis rackets, Stuart crystal glasses to silver-plated candelabra. Another good thing is that the complex is a community of mixed nationalities, some of whom live there all the year round.

Regenerating London's NW11

I FIRST went over the Well-garth Housing Development Site in London, NW11, just after it was acquired by Barratt for a price in excess of £2m early this year. It had been sold by tender through Knight Frank and Rutley acting on behalf of Circle 33 Housing Trust and Family Housing Association, at the request of the Secretary of State for the Environment; half-finished apartment blocks (out of 192 flats, some 80 were in an advanced state of construction), were a sad, sorry sight in a sea of mud. Financial problems meant that builders were pulled off site some two years before.

Now with Barratt's usual drive and expertise, one block, Park Court, is nearly finished, and eight out of the first phase of 12 apartments reserved, with two out of the next dozen to be released already sold subject to contract. Prices, which include carpet throughout, are from £48,950 to £84,300 for two-bedroom flats and maisonettes. The big windows at the back of some of the apartments encompass a splendid view of the courts of Chandos Lawn Tennis Club. You can see every serve and rally quite clearly, and for the railway buffs there is an equally good view of London Transport tube trains in their Golders Green depot. The show apartments are open seven days a week from 11-6 (01-455 8509 and 8566), or write to Mr Jack Hannah, Barratt 688, Hitchin Road, Luton (0525 31181). In a new magazine, *Arena*, launched as a forum for debate and discussion on current hous-

ing policy in the UK, Barratt Developments chairman, Mr Laurie Barratt, draws attention to the need to regenerate decaying housing stock in inner cities, "which is rapidly developing into crisis proportions and the need of single people and families needing houses continues to grow."

The periodical is being sent to an initial 100,000 mailing addresses including banks, building societies, builders, MPs and local authorities. You ought to be able to find it in your local bank, but serious business enquirers may be able to get one through the publishers, Mr Ian Houston, Paul Winner Marketing Communications, Strode House, 44-50 Osborn Street, London, NW1. Its provocative articles include one by my colleague Michael Cassell on "Council House Sales - Is it Working?", plus "Breaking the Building Society Monopoly" by Robert Amos, assistant chief general manager, Lloyds Bank, who declares very firmly that they intend to make a success of their "entry into a market that has for too long been dominated by the building society movement without sufficient competitive influences." This is accompanied by Abbey National's chief general manager Mr Clive Thornton's piece which points out equally firmly: "Our business is housing - in all its forms - and our purpose is to remain the cheapest most efficient medium for providing money for all housing needs."



This 3-bedroom, 2-bathroom house with a roof terrace in Knightsbridge, has just been renovated and redecorated; £185,000 freehold. Details Andrew Langton, Aylesford, 440 Kings Road, Chelsea, London, SW10 (01-351 2383)

Where gracious living starts in Herts.

In Hertfordshire, Wates have two fine, established neighbourhoods offering the perfect blend of spacious homes and attractive surroundings.

Letchworth Manor Park, on the edge of the Garden City, close to a golf course and open country. [Letchworth - King's Cross, 39 mins].
 Old Stevenage, Spring Mead rubs shoulders with the charming old village, yet has fast access to London (Stevenage - King's Cross, 29 minutes).

All homes are superior detached, 3, 4 or 5 bedrooms, with

double garage and utility room - and most have two luxury fitted bathrooms. All have well-fitted kitchens, built-in wardrobes, landscaped front gardens and we even wallpaper your new home, to your choice from our select ranges, before you move in.

And naturally, each Wates home has full gas central heating plus full loft and Dri-Therm cavity-wall insulation, for modern comfort and economy.

There is an attractive choice of homes in these pleasantly landscaped neighbourhoods.



Letchworth, Manor Park, (04626) 727175 52 Subways off Baldock Rd. All homes built to generous new standards, including fitted oven and hob, and many other extras - to give remarkable value for money.
 4 bed detached houses with en-suite shower, double garage. From £62,500.
 4 bed detached with 2 bathrooms, double garage. To be released.
 4 bed detached, hangarway, en-suite shower, double garage. From £63,500.
 5 bed detached, 2 bathrooms, double garage. From £72,950.
 3 bed detached hangarway with en-suite shower, double garage. From £69,950.

Phone direct, or call at the fully furnished showhouses, from 9-5.30 weekdays (Manor Park not Tuesdays), 10.30-5.30 weekends.

Prices and availability correct at time of going to press.

Old Stevenage, Spring Mead, (0438) 727175 52 Subways off Baldock Rd. 4 bed detached, utility room, double garage. From £57,500.
 4 bed detached with en-suite shower. From £60,950.
 FREE with some homes to early buyers - carpets up to £2,000. Offer ends July 26.
 Every home comes with a mortgage offer (subject to status), and as a further help, Wates Equity Sharing Scheme could defer part of the selling price.
 Special discount on selected plots for early exchange of contracts.

Wates build with care

Wates build with care

City of London Luxury Apartments For Sale

A selection of 1, 2, 3 & 4 room apartments
 £43,500 - £125,000

Probably the City of London's most prestigious fully-serviced apartment block. Unique tranquil location adjacent to the Law Courts, Fleet Street and close to the Stock Exchange and West End.

* Fully-Furnished Flats now available To Let *

All amenities including
 100 year leases
 24 hour security
 on-site Management/letting Office
 Telephone/telex services
 High speed lifts
 New kitchens and bathrooms

Show flats open 7 days a week
 Mon-Fri 12 noon-5pm
 Sat & Sun 10am-5pm
 Citywide Sales, Peter Lane, EC4A

CHARLES PRICE CO

200, Abchurch Lane, London EC4N 3DF
 01-493 2222 (24 lines)
 01-491 3304
 Telex: 267383 CHAPCO G

London's Finest View of the Thames Valley at Stuart Court, Richmond Hill, Richmond

A PRESTIGIOUS conversion of a terrace of period houses situated at the top of Richmond Hill overlooking spectacular and unobstructed views of the River Thames and Valley.
 2 & 3 BEDROOM luxury spacious flats and duplexes for sale on 125 year leases.
 PRICES from £30,000 to in excess of £100,000.

01 623 2235

Burley Radford

Surveyors & International Property Consultants

AMERICAN EXECUTIVES

seek luxury furnished flats or houses up to £350 per week
 Usual fees required
 Phillips Kay & Lewis
 01-839 2245

BRISTOL

Excellent Ground Floor Apartment, 3 bedrooms, large lounge, bathroom, toilet and separate toilet, gas-fired central heating and double-glazed and carpeted throughout. Small front garden with private driveway and lock-off garage in rear. Situated best part of Bristol. Will sell fully furnished with lease-back for 5 years with rent suitable to both parties. Tel: Bristol (0272) 55876.

Lintott Residential ST. GEORGES HILL WEYBRIDGE, SURREY.

A newly built Country Mansion, designed in the classic style to a luxury specification, set in this exclusive and secluded private estate close to London. Set in 1 acre of formal gardens the accommodation comprises: Entrance Hall with impressive carved polished oak staircase - Drawing Room - Dining Room - Study - Family Room - Luxury Popen Popen full equipped kitchen/ breakfast room - Utility - Master Bedroom suite with luxury Bathroom - Dressing Room - Sauna and Gym - Guest Bedroom suite with Bathroom - 4 further Bedrooms - 2 further Bathrooms. Magnificent 1200 sq. ft. open plan Games Room on 2nd floor. 4 Car Garages with radio control. Sophisticated security system - Heated Swimming pool with hydraulic safety cover. Offers invited for the Freehold.

VIDEO CASSETTES AVAILABLE FOR VIEWING. COLOUR BROCHURES ALSO AVAILABLE

Surveyors-Valuers-Estate Agents 18 Seymour Street, London W1

01-935 6856

SWITZERLAND

FOREIGNERS can buy apartments on LAKE GENÈVE, Montreux, near Lausanne, or all-year-round villas, St-Cergue near Geneva, near Evian, or near Leysin, Morgins and Verbier. Financing up to 70% at 7% per annum. Advice area preferred. Associated with authorised courtiers in the Valais. Also quality apartments in France. EVIAN on Lake Geneva, and MEGÈVE, both popular winter paradises, both approx. 25 minutes from Geneva with NO RESTRICTIONS. Write to:
 Developer c/o Globe Plus SA
 Mon-Rapaz 24, 1005 Lausanne
 Switzerland - Tel: 021 29 35 12
 Telex: 25 185 MELIS CH

PRESTIGIOUS FLAT

In heart of Knightsbridge. Vest reception, once ballroom, balconies, three bedrooms, two bathrooms, fully fitted dining-kitchen. Lease 74 years. Yours for £120,000 or offers.

PHONE: 01-584 3705
 early morning or late evening

Barbican

Live in the City of London amidst surroundings of exciting architecture, gardens, lakes and tennis courts.

Excellent modern flats with balconies, some with panoramic views across London.

Phase 3 now available.

Prices from £52,000.

Leases approximately 125 years.

SHOW FLAT OPEN TOMORROW

From 2 p.m. to 5 p.m. or by appointment

Chestertons

Barbican Estate Office Aldersgate Street London EC2Y 8AB

Telephone numbers: 01-428 4946 01-428 4372 01-586 6149

ST. GEORGE'S COURT 83-89 ST. GEORGE'S DRIVE SW1 28 LUXURY FLATS

IN IMPRESSIVE PERIOD BLOCK

2 ROOMS KITCHEN AND BATHROOM £32 - £37,500

3 ROOMS KITCHEN AND BATHROOM FROM £40,000

Most Flats with Balcony or Terrace, Lifts, Entry Phone, C/H

LONG LEASES

View Today 2 - 4 p.m.

DRUCE EST 1822 01-581 3771

SAVILLS

SOUTH LINCOLNSHIRE 424 ACRES
 An attractive agricultural investment.
 Let at £12,720 per annum.

For Sale by Private Treaty

ESCRITT & BARRELL, Elmer House, Grantham, Lincolnshire.

SAVILLS, Spring Hill House, Spring Hill, Lincoln. Tel: 0522 34891

Spring Hill House, Spring Hill, Lincoln, Lincolnshire LN1 1HB Telex 564541

Lincoln (0522) 54691

WIMBLEDON, SW19

Four superbly renovated flats with generous room sizes in an attractive Gothic style Victorian house situated in the very heart of Wimbledon Village. Great care has been taken with the finish specification of these flats which provide generally the following accom: Large hallway, cloak, kitchen/diner, bedroom, living room, 2/3 bedrooms.

The kitchens have been comprehensively fitted, all having new ovens, gas hobs and fume extractor hoods, stainless steel sinks fitted with waste disposal units, etc. etc.

All flats have been provided with burglar and smoke alarms, and telephones where applicable.
 Selling prices from £40,500. Leasehold - 999 years. Ground rent - £100 per annum.

For full details:
NIGHTINGALE HOMES LIMITED
 Tel: 01-398 7191 (mornings) - 01-477 3397 (afternoons & evenings)

مركز المنهج

LEISURE

In Blondel's footsteps

TRAVEL
SYLVE NICKELS

WHEN (and if) Blondel roamed the countryside singing his lost master's favourite ballads, and when (and if) he was at last rewarded by hearing the refrain echoed from deep within a craggy castle, he unwittingly did Austria's future tourism a good turn. The romantic tradition is that the whereabouts of Richard Coeur de Lion were discovered in this way after his capture, following the Third Crusade, and in due course a mighty ransom was paid to regain his liberty. The intrigues that attended the incident do not concern us here. The point is that it put the little town of Dürnstein squarely on today's tourist map, with Blondel's name featuring round every corner on inn signs, shop fronts and, of course, wine bottle labels.

Dürnstein is in the Wachau, that section of the Danube which lies almost within stone-throwing distance of the Austrian capital, about 35 miles west of the Vienna Woods. It is said to be the most beautiful stretch of the Austrian—some say the whole—Danube, and though I dispute this, it is certainly very lovely.

The mountains that contain it are steeply and richly wooded or patterned with the terraced vineyards that produce the mostly light, white Wachau wines that are among the attrac-

tions of the area. Tucked into the vineyards are the pretty wine villages, and Dürnstein is one of the prettiest of all. Coincidentally, the day we were there it was preparing for the imminent arrival of an important personage, so many of the villagers were in beautiful folk costumes and there was much parading and oompah-pah music. Richard's castle prison is perched way above the village and is now in an advanced state of ruin, but its construction actually into the living rock, and its views over a sinuous stretch of the Danube, make the effort well worth while.

All the villages are generously endowed with wine-taverns, many selling the produce of their own vineyards for sampling and taking away. We tried one or two of them in the village of Spitz while we were waiting for the Ship Museum to open—a particularly good museum on the adventurous history of navigation on the Danube, though we regretted our indifferent German.

Officially the Wachau stretches between Melk and Krems, but actually there is a succession of lovely sections pretty well all the way to Passau. Extending west of Melk to Ybbs, for example, is the Nibelungen, scene of certain episodes of the Nibelungenlied, that medieval epic of romance and daring-do.

The Benedictine Abbey of Melk itself is imprinted bold and clear on the horizon above the river and is to be seen for many miles around. A new dam is being built just upstream from here, so yet another of

the swifter sections of the Danube will soon be tamed; but, in fact, the tugs and push-boats and their attendant fleets of barges from any one of the eight Danube nations are other of the river's attractive features, and watching them pass through the massive locks that regularly punctuate its flow above Vienna can happily fill an afternoon.

Between Melk and Ybbs the Maria Taferl church tops a hill on the left bank to provide another prominent ecclesiastical landmark. The village adjoining it gets packed with visitors on a sunny summer's day and an open air market is full of the most astonishing rubbish; but the church, in exuberant baroque, is interesting, and its foundation on the site of miraculous happenings makes a good story.

West of Ybbs is the stretch of river known as the Strudengraß, once famous for the fear, often lethal, nature of its rapids; Greiz is a charming little town here, with a late 18th-century theatre and an ancient castle. West of Greiz the landscapes soon flatten out for most of the way to Linz, except for a cluster of small hills opposite the junction with the river Enns.

Here in an idyllic rural setting is the stark museum created by the Austrian Government out of the gaunt buildings of the concentration camp in which unspeakable acts were perpetrated, a mile or two up through the meadows from Marthausen, itself a rather attractive place. Just outside the camp, the memorials to the murdered of several nations are moving works of art; the relics



Dürnstein on the Danube

in the museum leave little to the imagination.

East of Linz to the German border, the Danube is once more in the grip of mountains. From the north bank in particular, a network of tiny roads soar and swoop through glorious scenery and unspoilt mountain villages, eventually offering what must be one of Europe's quietest and loveliest frontier crossing points at Gottsdorf from Austria into Germany.

been one of the chief beneficiaries here.

This afternoon at York, many observers will be ready to see Stoute's lightly raced Commodore Blake maintain the trend. There are certainly strong indications that the brown Blakeney four-year-old is ready to leave his previous form well behind. Now entered by Stoute in a good number of Group races over the next month or two, Commodore Blake has been working in fine style.

Fifth in that mile and a half handicap after picking up the opposition with consummate ease before fading close home, Commodore Blake is expected to be at his most potent over today's extended mile and a quarter trip. If this proves to be the case, the colt, a compact brown son of Ribamba, is likely to take advantage of a consider-

able weight concession from the form Galveston.

Whatever his fate with Galveston, William Hastings-Bass, responsible for two winners on the closing day of the July Cup meeting, should be on the mark at least once today for his improving juvenile, Danish Express, looks to be the answer to Lingfield's C. R. Barron group Nursery.

YORK
1.30—Cool Wind
2.00—Cheap Seats
2.30—Africano
3.00—Commodore Blake**
3.30—Blakeney Point
4.05—Crested
4.35—Force of Action
LINGFIELD
1.45—Cheri Berry
2.15—Thahul
2.45—Danish Express***
3.15—Cyprus Sky
3.45—Josephine Bin*

RACING
DOMINIC WIGAN

WITH LITTLE having gone right for the Arundel, West Hiley and Seven Barrows teams since the start of the season, a good many Newmarket trainers have been enjoying their best campaign in a long while.

In major handicaps and condition races, in particular, the lack of competition from the usually powerful Berkshire and Sussex stables has frequently led to something approaching a clean sweep for "headquarters" at weekends. Michael Stoute's stable, for which Shergar, Marwell and Hard Fought have been carrying almost all before them in Group races, has probably

been one of the chief beneficiaries here.

This afternoon at York, many observers will be ready to see Stoute's lightly raced Commodore Blake maintain the trend. There are certainly strong indications that the brown Blakeney four-year-old is ready to leave his previous form well behind. Now entered by Stoute in a good number of Group races over the next month or two, Commodore Blake has been working in fine style.

Fifth in that mile and a half handicap after picking up the opposition with consummate ease before fading close home, Commodore Blake is expected to be at his most potent over today's extended mile and a quarter trip. If this proves to be the case, the colt, a compact brown son of Ribamba, is likely to take advantage of a consider-

able weight concession from the form Galveston.

Whatever his fate with Galveston, William Hastings-Bass, responsible for two winners on the closing day of the July Cup meeting, should be on the mark at least once today for his improving juvenile, Danish Express, looks to be the answer to Lingfield's C. R. Barron group Nursery.

YORK
1.30—Cool Wind
2.00—Cheap Seats
2.30—Africano
3.00—Commodore Blake**
3.30—Blakeney Point
4.05—Crested
4.35—Force of Action
LINGFIELD
1.45—Cheri Berry
2.15—Thahul
2.45—Danish Express***
3.15—Cyprus Sky
3.45—Josephine Bin*

A few coins in the Trevi

MOTORING
STUART MARSHALL

THE LANCIA Trevi turns out to be a far more pleasing car than one assumed it would be at the time of its launch at the Turin show last year.

Its name has nothing to do with that coin-filled fountain in Rome. Trevi is a contraction of the volanti, or three boxes. It makes the point that, unlike the swept-tailed Beta from which it has been developed, it has an obviously three-box body of bonnet, passenger compartment and boot.

Curiously, so has the Beta, but that car has always looked as though it should be a hatchback—just as the Alfa Romeo did until very recently when it was given a lifting tail.

Three versions of the Trevi will be on sale here in a few days' time at £8,069 for the 1600, £8,499 for the 2000—both with five-speed gearboxes—and £8,944 for a 2000 automatic. There is no two-pedal option with the smaller engine.

Most British buyers will, I suspect, go for the 2000, which develops 115 hp and for which a maximum of 110 mph and 0-60 mph acceleration of 10.4 seconds (manual gearbox model) is claimed.

Despite its staid appearance, the Trevi goes well. The manual 2000 had more bite than the automatic and, according to Lancia's own figures, is considerably more economical. At a steady 56 mph and 75 mph it returns 39 mpg and 28.1 mpg respectively against the automatic's 31.5 mpg and 25.4 mpg. Official fuel consumption figures, recorded under some artificial conditions in a laboratory, have to be taken with a pinch of salt. Even so, I would expect a Trevi automatic to average two or three miles per gallon less than a manual, unless it spent a lot of time in town. Then, it is said, both versions of the 2000 do 22.6 mpg.

The 1600, which I did not try, has only a slight official fuel consumption edge over the 2000 manual at 24.9 mpg (urban), 40.5 mpg and 29.4 mpg at 56 mph and 75 mph.

The automatic transmission is always eager to change down



The Lancia Trevi. For conservative tastes, but it goes well

into intermediate and, foot flat on the floor, the two pedal Trevi goes to 75 mph before an instant change into high. You know the engine is working hard as it approaches 6000 rpm, though motorway cruising at 70-75 mph is relaxed enough.

Front-drive, cross-engined cars with five-speed boxes do not always have the best of gear shifts and the Trevi's is rubbery rather than precise. Ratios are close and sporty, though the car, I felt, was not. In fifth, which is far from being an economy overdrive, the manual Trevi 2000 is doing a little over 19 mph per 1,000 rpm; the same engine speed yields 100 mph in fourth and 76 mph in third. Naturally, the fairly low geared Trevi is flexible in town; fourth is an ideal traffic gear and one rarely needs anything lower for quick overtaking or storming up main road hills.

Power steering is standard and Pirelli P6 ultra low profile tyres make for quick response and fast, undramatic cornering. Few bumps and banks are heard inside and the all-independent suspension gives a good ride. The 2,000 package includes a quartz digital clock, halogen headlamps with automatic load adjustment on dipped beam, tinted glass, alloy wheels, and sunroof—but, surprisingly for a car with business user appeal, not central locking.

The interior is conservatively luxurious, with velour trim, carpet well up the doors, and excellent front seats which could, however, do with more rearward adjustment for the long-legged. Most controversial feature of an otherwise conventional car is the fascia. The main instruments are in front of the driver; the minor controls and many warning lights lurk in what Lancia call non-reflecting cells.

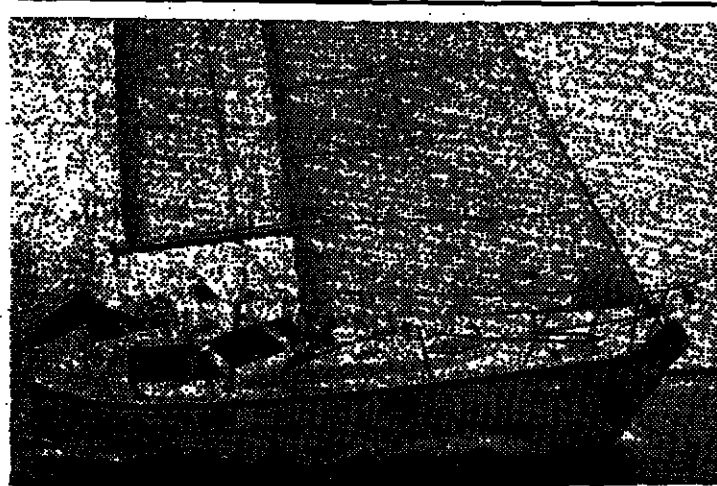
AT LAST, the Range Rover has been given what it has always needed—four doors and a much quieter transmission. More than ever, it remains the best thing

of its kind in the world. Despite having first seen light of day 11 years ago, its styling has a practical elegance that cannot be matched by any of its competitors like the Daimler-Benz Gelandewagen (coming to Britain this autumn), the Toyota Land Cruiser (due for relaunch here soon), or the U.S. Jeeps, Blazers and Broncos.

Raising the overall gearing in high range has reduced engine noise, too, though at the cost of some reduction in top gear acceleration. But at 80 mph and more the modest wind noise around the edges of the enormous windscreen is enough almost to drown the sounds of engine, tyres and transmission. The gearshift is rather heavy and there is still a clunk from under the floor if you try to rush changes. But the Range Rover rides buoyantly (with quite a lot of roll if you exploit its formidable cornering capability) and it can be thrown around on the road with greater ease and security than any other 4x4 I know.

The four-door Range Rover—the back doors open to a full 90 degrees—I have been driving this week has built-in optional air conditioning which cools the interior rapidly and would be a boon in really hot conditions. The seats are massive thrones, the trim is of executive car standard and the power-steering, plus super visibility, makes this all-in-wrester of a car almost as parkable as a Mini.

Four-door models are priced from £14,260 and the Fleetline 2-door is £12,870. Air conditioning adds £900. The Range Rover is expensive and a very light foot will be needed to achieve 20 mpg on four star. But it is a marvellous machine, as much at home in Mayfair, where taxis and Transits treat it with great respect, as it is up to its hubs in gummy mud. If only all our products were as good, the nations which are now waking all over us would be complaining about unfair competition.



The Northshore Southernly 135

Gleams in the eye

BOATING
ROY HODSON

WE HAVE become used to yacht designers employing all their ingenuity to produce big small boats—nine berths and a kennel for the dog on a 24-ft waterline, that sort of thing.

A welcome new trend is that now they are turning their attention to designing small big boats—which are proving to be a very different breed.

The need has been inspired by the growing number of husband and wife teams who want, and can afford, to buy more comfort afloat in a bigger boat than they have been used to, but want one that they can continue to manage easily between them. Usually they have had years of sailing experience in the aforesaid big small boats packed in with sons and daughters of increasing bulk year by year. Eventually the couples find, however, that the family has fled the nest leaving them without a crew.

At that point in life some hang up their seaboots. Others are made of sterner stuff and argue that, provided the boat is right, two-handed cruising can be tremendous fun. They want to carry on.

Most builders are falling over one another this year to add a small big boat design to their production ranges. Extra water-line length is the most certain way of ensuring better sea-keeping qualities and more comfort below. It is also fiendishly expensive. Whereas a yacht of 27-ft waterline with good accommodation for a family now costs between £20,000 and £40,000 an increase in waterline length to 34-ft to provide a boat with luxurious accommodation and equipped for easy handling causing the price to shoot up to between £50,000 and £130,000. No matter. The builders are finding that there is an active demand for such up-market big boats for small crews. Indeed, a curious feature of the yacht market is that it is easier to sell expensive new boats than cheap ones at present.

The technology of yacht equipment has developed so dramatically during the last ten years that it is now possible to rig and equip a hull of, say, 45 ft to 50 ft overall length, in such a way that it can be sailed easily and safely by two and—most important this—also be handled without cavalier risk in crowded harbours.

Some of the devices that were gleams in sailor's eyes not so long ago are now being regularly employed. They include automatic pilots, satellite navigators, automatic direction finders, radios, facsimile printers, radioed weather charts, furling sails, really reliable diesel engines, self-latching sail systems, electric anchor

winches, and lifting or fully retractable keels for the men who can't distinguish sea from sand.

The true impact of this technological revolution was demonstrated to me quite recently during a sea trial. I took the helm of a Southernly 135 (£37,500 including VAT) built by Northshore Yacht Yards, Itchenor, Sussex, to sail her out of Chichester Harbour and down-Channel.

It was a cold day and the other three people on board were glad to enjoy the warm air central heating below as we headed out to the Chichester Bar. We were within an hour of low water and a swell from the south was causing breaking waves on the banks either side of the narrow bar channel.

Somewhat to my own surprise I found I was twitching this 44-ft boat weighing 23,000 pounds through the channel like an overgrown dinghy in a series of short tacks. There were two main aids to this single-handed feat. Dick Carter the American designer, who cut his teeth on racing yachts and has turned to cruising, has provided the 135 with a fully retractable keel and a self-latching jib of surprising power and efficiency.

When I got the hang of the tactics needed it was a simple matter to sail her within yards of the white water, press a button in the cockpit to lift the keel by two feet for safety's sake (with an electrically driven hydraulic pump), and finally put her about with a swirl of the wheel. The jib looked after itself. So easily do we become accustomed to new techniques that the crew tasting themselves below saw nothing unusual in this progress.

A boat of traditional design and rig would have needed a husky crew to fetch out of Chichester each morning and would have been in some risk of grounding.

Of the big yacht designs for small crews now being promoted the Southernly 135 is among the most radical. The rig is completely automatic and needs no attention when sailing to windward once properly sheeted in. Hoods, the sailmakers, have cut a high headsail which has a steep aspect ratio and delivers plenty of power although it is sheeted to a traveller forward of the mast. The keel (an aerofoil fin) swings up completely into the hull so that the boat can be grounded sitting upright.

Later in our short cruise we explored the upper reaches of the Beaulieu River with the keel retracted and the boat comfortably afloat in just 3½ ft of water.

Blue water sailors have often jibed about marinas being full of "cottages afloat." With the Southernly 135 and other yachts designed towards the same overall objectives we can have our cottages afloat, which will also sail like witches and handle with the ease of small boats. No need to take along that crew of gorillas when you go in for this kind of cruising.

TRAVEL

FAR EAST BARGAINS

For instance:
Hong Kong First Class
1 Year Flexible
£250 Return

Travel 2A Thayer St.
London W1
Tel: 01-487 3361

TOKYO, Osaka, Seoul, Taipei and Far East.
We offer choice of direct flights, brochures,
Japan Services Travel, 01-754 8827.
or call B&A Holidays, 01-754 8827.
Open car to Paris, Amsterdam, Brussels,
Brussels, Cologne, Frankfurt, Rome,
Athens, Geneva and Dublin. Time 021
21 Chester Close, London SW1X 9EQ.
01-235 8070.

MOTOR CARS

1980 (V) Mercedes-Benz 200D.
English Reg./Date cloth, 1 owner,
17,000 miles, only £11,950.

1978 model (D) 230CE Coupe.
Classic White Black, alloy wheels,
2000 wipers, etc. sliding door.
£12,795.

1980 (V) Mercedes-Benz 230CE.
Classic White Black, alloy wheels,
etc. sunroof, alloy wheels, radio,
cassette, etc. £12,950.

1980 (V) BMW 320i Saloon.
Classic Green, P.A.S., etc. £12,950.
1977 (V) BMW 524i Saloon.
Classic Green, leather, etc. £12,950.

1980 (V) Rover 2000. A new
class. 1 owner, 13,000 miles.
£12,950.

We are also specialists in buying
of late 1970 and early 1980 cars.
Tel: 01-235 8070.

STATION RD PANGBOURNE
Tel: 07567 3322

Rivervale
of Pangbourne

PORSCHE
OFFICIAL SALES CENTRE
FOR YORKSHIRE AND
NORTH HUMBERSIDE
JCT 60 LTD.
Apperly Lane, Tuxford, Leeds
Tel: (0532) 502221/508464

EDUCATIONAL

The most renowned school for French
THE INSTITUT DE FRANCAIS

Overlooking the Riviera's most beautiful bay
MAKES LEARNING FRENCH
A WONDERFUL & UNIQUE EXPERIENCE

Next 4-week all-day immersion programme starts August 31 and
all year, LODGING IN PRIVATE APPTS. AND 2 MEALS INCLUDED
For details, 6 levels from beginner 1 to advanced 11
Years of research & experience in the effective teaching of French to adults
INSTITUT DE FRANCAIS - FYC11
23 Av. Général-Lacour, 06230 VILLEFRANCHE-S/MER - Tel: (93) 80.56.61

If you're interested in investing in tourism, you need our Annual Report.

On average, every day 1.2 million of our citizens spend the night away from home.

Whether on business or pleasure, this classifies them as tourists. And, of course, apart from needing a bed for the night, they also need to be fed, entertained and provided with a whole range of other services.

Add to these domestic tourists the large number of foreigners visiting this country each year and you begin to get an idea of the size of the tourist industry in England.

With leisure time inexorably on the increase, tourism in this country seems set for continued growth. Indeed, it has been predicted that by 1985, the industry will have an annual turnover of constant prices, excluding inflation, of £10,000 million.

The responsibility of the English Tourist Board goes far beyond promoting holidays in England. One of its key functions is to research trends in tourism and to alert the industry to prospects for growth. In practice, this often means acting as a "marriage broker" between commercial concerns and local authorities, a task which ETB has performed with great success.

Because of all this, ETB is uniquely in touch with the many exciting opportunities that exist in England today for tourism development. If you are interested in finding out more, then your first step should be to obtain a copy of the ETB Annual Report, which contains details of 134 areas with outstanding development opportunities.

Not only in the accommodation sector but in many other aspects of tourism too. The Annual Report also tells you about many other ways in which ETB can help the developer.

For your copy of the ETB Annual Report, please complete the coupon below. At £5 a copy, it could be one of the best investments you will ever make.

Tourism investment opportunities

For the English Tourist Board, 4 Grosvenor Gardens, London SW1W 0DU.

I would like to know about investment opportunities in tourism and the activities of the English Tourist Board. Please send me a copy of your current Annual Report.

I enclose cheque for £5.00, payable to the English Tourist Board.

Name: _____

Address: _____

Key points from the Annual Report

● The English tourist industry is weathering the recession well. Overall value of tourism to England's economy last year was nearly £2,000 million. The resilience, and thus the importance, of this labour-intensive sector, has been truly remarkable.

● The trend towards self-catering continues. Short holidays in England, taken by our own citizens, increased by 10%. Standards of accommodation at existing establishments continued to improve, and several important new hotels and conference centres opened during last year.

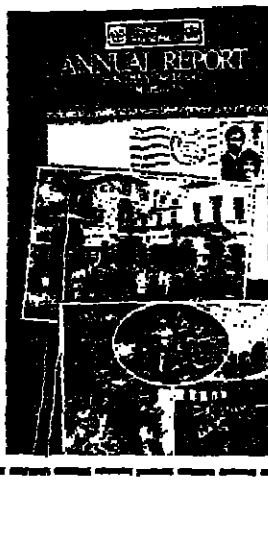
● The deregulation of coaching created a new tourist market, with coach travelling increasing by some 150%. The National Bus Company's Family Explorer Round Trip Ticket, now on sale at many Tourist Information Centres, has been a particularly welcome success.

● The country's 437 Tourist Information Centres dealt with more than 12 million enquiries during the year. The cost of running these Centres is borne mainly by local authorities, yet despite the cash squeeze, not one has been allowed to close.

● The significance of tourism to the national economy received recognition by its inclusion for the first time as one of the individual items used for the Central Government's calculation of the Black Grant for England and by the Budget's proposals for small businesses.

● Tourism is primarily an industry of small businesses, be they restaurants, boarding houses, hotels, zoos, stately homes or any other type of tourist attraction. Together these businesses support as many as 1.5 million jobs. In Britain between 1970 and 1980, employment in the manufacturing sector declined from 8.3 to 6.8 million—this shift in employment will continue to be towards the service sector, and the importance of tourism as a job creator must not be overlooked. Tourism means jobs.

English Tourist Board



BOOKS

Messages from Mecca

BY ROBIN LANE FOX

Armies in the Sand
by John Sabini. Thames and Hudson. £7.95. 223 pages

Every year 1.5m visitors go as pilgrims to Mecca. They land in the harshest surroundings and visit a site which early Western travellers took to be proof of the wrath of God against the Muslim creed. They expect, and usually enjoy, a safe passage through a country which professes the strictest of all the many brands of Islam. The rise of the Saudis and their Wahhabi faith and law are historical matters which now touch us all. They are shockingly misunderstood by reporters who lump Saudis and the Ayatollah together and write both of them off as fanatics.

How many schools pay attention to any aspect of Islamic history, though dwelling in needless detail on Magna Carta or the parochial problems of the so-called English Civil War? The Irish and the Muslims have been the great casualties of British history-teaching. I see no sign in Open University courses and school syllabuses and next to no sign in the "modern" history of most universities that either will return from the half-world of "modern" and "Oriental

studies" to the centre of our historical understanding. One age's bad history is the next's disastrous diplomacy.

John Sabini does not set out to fill this gap, but his book bears on it and tells a lively story. I doubt if many know the early 19th-century wars between Cairo and the Hijaz which he narrates, but they have their wider context, early British India and fading Ottoman rule. Napoleon, Mehmet Ali in Egypt and a preview, remarkably, of the Saudis' emergence a century later. The story is broken pleasantly with sketches of a range of the Western travellers to Mecca, from the Portuguese and Devon slave-boys to the romantic Victorian Richard Burton. Each earns a short section on his impressions of Mecca and Islam. In the Napoleonic era, the main battle lay between Mehmet's Cairo and the strict Wahhabi faith in the Arabian peninsula. This austere reform of Islam had brought together an army of Central Arabian tribesmen and it dominated Mecca until the eventual victory of Mehmet's troops over their desert stronghold in 1818. Mehmet was an intriguing figure. He had served in the Anglo-Ottoman army against Napoleon in Egypt. A shrewd

pasha, he had seen Western methods in action. His enemies in Arabia had not. They stood as champions of a strict and pure Islam in which all life's worldly pleasures were forbidden. Even music was a sinful lure. When the troops of Mehmet's son caught Wahhab's grandson, they punished him twice over. First, they forced him to listen to songs and guitar music. Then they put him to death.

In the 20th century, the sequel was played out. Victory, this time, went to Saud and the Wahhabi reformers, though music is one of the survivors beneath their strict interpretation of the Koran. Their rise had a remarkably similar context. The First War had upset the balance of the Middle East. The reforms of Turkey had ended any Ottoman concern for Mecca. In the roughest landscape in the world, an alliance of tribesmen proclaimed a return to pure Islam and made themselves a force which Britain and other powers preferred to back. John Sabini knows the people and the scenery from a life spent on American service in the Middle East. He writes clearly with a sharp eye for detail and landscape. Eighty years ago, his book would have made a useful



Mehmet Ali—detail from one of the illustrations in "Armies in the Sand"

guide to diplomats, unsure of the history of the forces which they faced.

It would, however, have been all too typical of their own horizons. No use is made of Arabic sources, so events and ideas are cut off from the people who suffered and conceived them. Western visitors to Mecca are an amusing bunch, of whom the young John Burckhardt after 1812 was probably the most observant. They describe the heat and the buildings and their own adventures with authority.

To write the story of the Wahhabi kingdom from their memoirs is as plausible as writing the Victorians' story of the Oxford Movement from the diaries of an Indian tourist in London. John Sabini is good on the Wahhabis' giving of justice and their disgust at the corruption among the caravans of visiting pilgrims to Mecca.

His story moves quickly and attractively, but for much of the time, its focus is off the centre of important changes on which he throws only the outsiders' light.

Between the lines

BY ROBERT COTTRELL

If On A Winter's Night A Traveller
by Italo Calvino, translated by William Weaver. Secker and Warburg. £6.95. 260 pages

Clever? Or Clever-clever? Leaving aside the question of why the redoubting of praise should come to constitute a sneer, Italo Calvino's new book is rich stuff for traditionalist palates.

Calvino's earlier books, notably *The Baron in the Trees*, have won him a modest but highly appreciative British audience, and a reputation for perverse wit in the manner of Borges. But while *The Baron in the Trees* and its companion-pieces are conspicuous for the simplicity of ideas, *If on a winter's night a traveller* is complex — not necessarily difficult, once the plunge has been taken, but complex.

It also is wholly exposed to the charge of being clever-clever, if one accepts that charge to convey accusation of intellectual decadence, whose primary symptom is, in turn, narcissism.

If, as is to work outwards from its core, written in that most ancient of genres, the Quest, the central character enjoys a number of adventures with a certain self-containment, but bearing in differing degrees upon the Quest itself. And through the Quest, he seeks to develop and consummate a love affair.

The first disruption of that simplicity is that Calvino casts his book in the second person, so that You, the Reader, is protagonist. The second disruption is that the object of the Quest is the true text of the book being read.

The whole procedure is, again, reflexive. You, the Reader, about yourself seeking to read. The Reader reads of the Reader. The story then begins, set in an obscure railway station. But it comes to a premature conclusion after 14 pages. The reader goes back to the bookshop, discovers an apparent printing error is presented with another volume. This in turn proves to be a different book and similarly truncated.

The search proceeds backwards through publisher, academics, the translator, and gradually recedes into a Pynchon-like conspiracy whose object is to subvert the stable relationship between author, book, title and reader.

Through the search, the Reader develops a love for the Other Reader, who appears to be following a similar trial.

The resultant novel, then, takes the form of the story of the Reader's search, articulated by 10 fragments of the novels which he encounters.

If, as explores through the disruptions of its plot, the perspectives in which literature can be placed: the book as relationship between author and reader, author and text, reader and text, title and text, reader and reader; how a story is produced intellectually by its author, its reader, the publishing and printing process; the origin of stories as myth, narration, accident or electronic synthesis; translation; purpose, to the extent that Calvino introduces an artist who makes sculpture from books, has these collected in a book, and uses that for his next sculpture.

If, as is not, as it might sound, the product of over-education in relatively modern



Italo Calvino: audience participation

critical theory. It would, certainly, make an excellent primer in critical thought, offering not only discussion about the origins and ends of literature but also a collection of genre studies by way of raw material. But it is not an academic romance, a cliff, nor is it sterile or tedious. Perhaps its most obtrusive feature, from the reader's point of view, is that its articulation into plot and vignette provides too many break-points over which interest must be carried.

The pleasure of the glimpse is, almost by definition, a naive one, since at the heart of it lies surprise. And that, in return to the cleverly-marked question, is why Calvino's excellent novel is not only an author's juggling game or a publisher's satire. It is a delightful wandering through the abstract and concrete worlds of *The Book* whose narcissism is more the youthful joy of self-discovery than the preening of faded age.

After Rhodesia

BY CHRIS SHERWELL

Triumph or Tragedy: Rhodesia to Zimbabwe
by Miles Hudson. Hamish Hamilton. £9.95. 260 pages

Portugal in Africa: The Last Hundred Years
by Malyn Newitt. Hurst. £11.50. 280 pages

The agonising, protracted transition of Rhodesia to Zimbabwe is now part of history and the time has come to rake over the coals. The real achievement of Miles Hudson, who worked on Rhodesia in the Conservative Research Department and became political secretary to Sir Alec Douglas-Home, is to document clearly and with detachment the twists and turns

that characterised the saga in its last 30 years. That he has managed to do this in the space of only 220 pages is remarkable. Those with merely a passing interest in the story, who lost the thread as it moved to its sensational conclusion, have an excellent opportunity to catch up. Those more closely involved will probably dislike Mr Hudson's tendency to view almost everything that happened as inevitable in the circumstances. The participants in the drama would surely doubt that they were so helplessly in the grip of history. But this is nevertheless a welcome reminder of the inexorable pressures helping to prevent an earlier or different outcome.

A crucial event hastening the demise of white Rhodesia came in 1974 with the coup in Portugal. The "fall" of Mousinho truly marked the beginning of the end. The end of Lisbon's influence in Angola, Guinea and to places like Sao Tome and the Cape Verde islands was no less dramatic for its inhabitants. The last hundred years of Portugal's rule in Africa is amply documented by Malyn Newitt, a lecturer in Britain, and the thorough but less than racey style of the academic shows through. Nonetheless, this is a welcome addition to the otherwise thin list of English-language books on an inglorious period of empire.

In short—Giving signals

Voltaire
by Haydn Mason. Granada. £9.95. 194 pages

"It was he who taught three generations that superstition was ridiculous, sentiment absurd, fanaticism unintelligent, and oppression infamous." Thus Harold Nicolson's summing up of Voltaire.

In this relatively short biography Haydn Mason focuses on key periods in the life to throw light on the writings. He assumes that the reader has either read a good deal of Voltaire's work or is shortly going to do so and prefers to quote from the recently completed edition of the letters. He sees him as the first of the modern intellectuals, but essentially a politically effective one. "A populariser, with the supreme ability to set public opinion in certain directions. . . . It is above all the Voltairian spirit, preaching tolerance and intellectual freedom, hating oppression, which one can discern as his enduring legacy. Voltaire was, however, fond of affluence, capital cities and pleasure. "J'aime le luxe, et même la mollesse." (The comparison with Keynes is not irrelevant.)

When he died in 1778 at the age of 84 he was mourned as a thinker who cared passionately about tolerance and was deeply opposed to the tyranny of unjust laws, who was a political animal but one who lived true to the words of Candide: "Il faut cultiver notre jardin."

Hard Road West: Alone on the California Trail
by Gwen Moffat. Victor Gollancz. £9.95. 198 pages

Gwen Moffat crossed the U.S. in search of the trails to the West followed by the pioneers in their covered wagons last century.

Her own wagon was a four-wheel drive vehicle named Old Crump after an ox which belonged to one of the Forty-Niners who discovered Death Valley. Old Crump carried her across some of the wildest parts of the West, where wheel ruts still bear witness to the pioneers.

Her book is a curious mixture of landscape description, personal experience and snippets of history. The tales of the heroism and endurance of the pioneers, especially the women, make stirring reading.

But the overall impression is that she has tried to cover too much ground in too few pages.

resulting in a disjointed and disappointing account.

Signalman's Morning
by Adrian Vaughan. John Murray. £8.50. 177 pages

When I was a child a special treat was to visit one of the aristocrats of the rural working-class, a railway signalman, in his signalbox. For the railways provided safe and well-paid work and the signalman was the top of the tree.

Adrian Vaughan entered this world at the end of an era. British Railways had taken over—but there was still the spirit and pride in the old companies. There were diesel hauling trains—but on the former Great Western section where he worked, steam still ruled.

As a boy he was besotted by railways and spent his spare time coaxing train drivers to give him lifts and wheeling his way into signalboxes—a magic world with a forest of levers and telegraph bells jangling their messages.

This is a happy book of a man enjoying his work and the company of his fellow-workers—a man who has found that his dream-come-true is even better than he had expected.

Mr. Vaughan describes the old hands of the railways with affection, shows a fine gift for scaling conversation and writes in a simple prose style which at times is almost poetic. And the publishers promise us there is another book by Mr. Vaughan on the way.

BRIAN AGER

PALESTINIAN SELF-DETERMINATION

A Study of the West Bank and Gaza Strip

PALESTINIAN SELF-DETERMINATION
A Study of the West Bank and Gaza Strip

Publication date
13th July
£6.95 illustrated

Available from all
good bookshops or from
QUARTET BOOKS LIMITED

A member of the
Namara Group
27/29 Goudge Street
London W1

HASSAN BIN TALAL
Crown Prince of Jordan

Telephone: 01-636 2892

BOOKS ORDERS

(We accept orders for British and Overseas Books)
to be sent to:

MAIL-ORDER BOOK SERVICE (U.K. & Overseas)
MAGNA GRÆCIA'S BOOK IMPORT EXPORT

Office No. 2—Ground Floor, 38 Mount Pleasant,
London WC1X 0AP, England

TEL: 01-637 4834 (24 hours a day, 7 days a week)

Crushed worm wife speaks out

BY RACHEL BILLINGTON

Sonya: The Life of Countess Tolstoy
by Anne Edwards. Hodder and Stoughton. £8.50. 512 pages

"I am nothing but a miserable crushed worm, whom no one wants, who no one loves, a useless creature with morning sickness, a big belly . . . a bad temper, a battered sense of dignity, and a love which nobody wants and which nearly drives me insane." So reads an entry in Sonya Tolstoy's diary fairly early on in her marriage. According to her husband's supporters, she did eventually go insane, though rather caused by her own character defects than unrequited love. So far the Tolstoyan camp have had their voice, with Henri Troyat's magnificent biography (comparable in length to *War and Peace*) leading the pack. Tolstoy, of course, was a genius. Sonya was not. But does that necessarily make her a villain?

Now Anne Edwards has written a book to put Sonya's point of view. It is, no question, a defence. Not only for this particular husband but for all the wives who have kept (and still keep) the home fires burning while their husbands develop their talents. On these simple feminist grounds of fairness and equality, there is no doubt that Sonya had a very hard life.

She bore 13 children of whom seven died. She was forced by her husband to nurse each baby, although she suffered dreadfully from fissures in her breasts. He would never even discuss any form of birth control despite Sonya's desperation and illness.

Finding herself pregnant when her seventh child was still only weeks old, she wrote to her sister Tanya, "To my extreme horror, I'm surely pregnant again." Moreover, these children on whom Tolstoy insisted, were left entirely in her responsibility, and indeed caused Tolstoy intense irritation. (His aunt complained the house looked like "a page out of Dostoevsky where everybody is short and hurrying to get somewhere.")

In these attitudes Tolstoy was perhaps no different to most men of his class and background.

In the most intimate area of marital sex his views were always individual to say the least. He fought his strong sexual drive with an almost equally strong desire for self-discipline. This eventually led him to the belief that all sex, whether with a peasant (which he had much enjoyed in his youth) or a lawful wedded wife was the same act of degradation. This he declared publicly with his story *The Kreutzer Sonata*. From the earliest days of their marriage, Tolstoy had refused Sonya sex when she was pregnant and when she was nursing. According to Ms Edwards this was a

great trial to Sonya who also had a powerful sexual drive. Henri Troyat, on the other hand, disagrees totally quoting from Sonya's diaries in 1832: "All this commerce of the flesh is repellent." And in 1863, "The physical side of love plays a very big role for him, and none at all for me."

Certainly Tolstoy's on/off tactics and Sonya's constant pregnancies can hardly have made for an easy relationship. Even Ms Edwards admits that Sonya withdrew from a physical relationship when she realised that her husband looked on her as a whore when making love. Her retaliation at this stage when she was still in her forties despite her large family and nearly 20 years of marriage was to fall in love with a successful composer called Taneyev. Taneyev at least offered some (fairly minimal) opportunity for the romantic passion she craved.

By this time, Tolstoy's

religious and philosophical beliefs had taken him so far from his wife that there was almost no way they could communicate. However hard she tried, she never tried very hard, she could not believe that the great writer she had fallen in love with and married had turned into a great prophet. His scheming Chertov, his boorish peasants, his foolish bourgeois intellectuals might reverse him as the Messiah but she alone knew the real Tolstoy. Hers was the eternal wife's cry. How can I believe in your loving Christianity, your unselfish sharing when I see you giving no love to your own family? Moreover Sonya was always aware that Tolstoy made use of her despised practicality and hard work to support his pure unworldliness.

The tragedy for Sonya—and one might think for the world—was that Tolstoy learned to despise his creative gift. Anna Karenina displeased him as a literary tale of vacuous aristocratic society even as he was writing it. Sonya, who spent her happiest years acting as his devoted secretary copying and re-copying *War and Peace*, could never forgive him for wasting such a talent. During that period he had listened to her views and even agreed with them.

"I remember your saying to me that all the military and historical side over which I'm taking such pains will turn out badly but the rest—the family life, the characters, the psychology—will be good. That couldn't be more true."

How vehemently the later Tolstoy would have disagreed with himself!

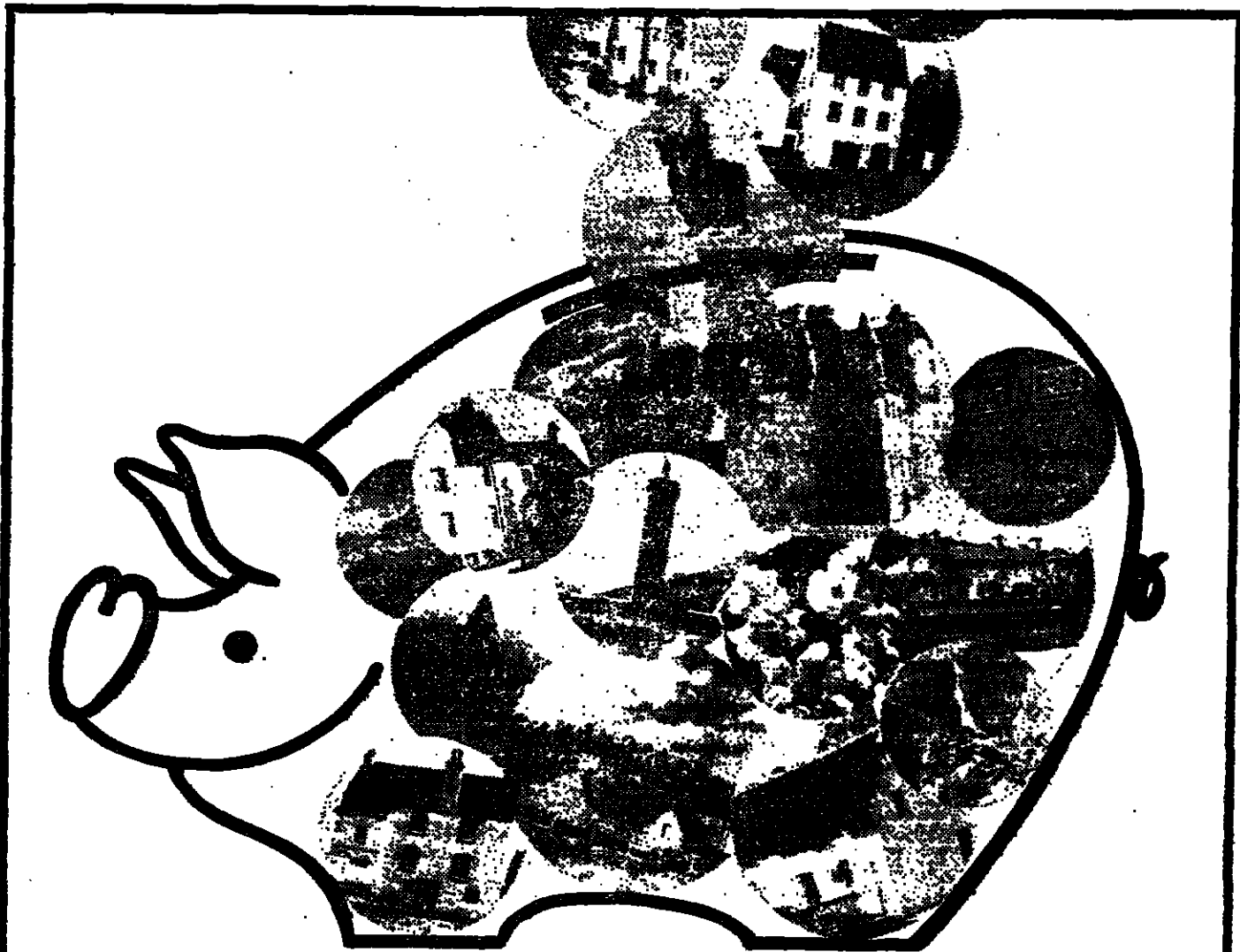
If Sonya had been less intelligent or less passionate, she might have been able to become a Tolstoyan follower. As it was she set herself up in the opposite camp, fighting her husband's beliefs with every weapon possible. She bartered with the children's love, financial arrangements, and even the good offices (temporary) of the Czar. Yet in true womanly (but not feminist) fashion, she never for an instant saw her husband as anything but the centre of her life and the reason for her existence.

Anne Edwards had a very good idea in giving her a book of her own. A warning, however, for potential readers. Ms Edwards, perhaps over-influenced by the knowledge that the youthful Sonya was a model for Kitty in Anna Karenina and the whole of her family for Natasha's home life in *War and Peace*, has made the mistake of trying to emulate the master.

"She [Sonya] raised her eyes and spiritedly returned his forthright gaze. Polivanov's golden hair shimmered beneath the large silver candelabra; and then as he turned . . . his sensitive aristocratic profile glowed in the candlelight."

Later on, with death and division, her style becomes perfectly acceptable nor does she feel the need to create scenes beyond the realms of fact.

On the eve of his marriage the 34-year-old Tolstoy gave his personal diary. In it she read the story of what seemed terrible depravities including the fathering of a son, by one of his own peasants. Together they suffered over her horrid reaction. Later Tolstoy used the event in Anna Karenina. Although painful for Sonya, at least she had the satisfaction of knowing she had provided the raw material for great art. At the end, the 82-year-old Tolstoy died his wife as if from an enemy and died, refusing to allow her near him, in a small hut by a railway station. Even a villain does not deserve such a fate.



You're much richer than you think!

Scotland is rich-rich in scenery, history, buildings. Much of this wealth has been given by generous donors into the care of the National Trust for Scotland. Castles, great houses, mountains, islands, gardens, battlefields, beauty spots, cottages. . . . The Trust's duty is to maintain them "for the benefit of the nation". That is, for all of us.

1981 is the Trust's Golden Jubilee Year. It celebrates fifty years of achievement; each year millions enjoy the places in its care. What of the next fifty years? The Trust has saved much that is priceless for all who love Scotland. Inevitably it will be called upon to save more.

It is not a Government department but an independent charity. Its funds come from donations, legacies and the subscriptions of over 100,000 members. Its future depends on you.

Please give generously to its Golden Jubilee Appeal; or write for information on specific projects, sponsorships, etc. to:



THE NATIONAL TRUST FOR SCOTLAND

5 Charlotte Square Edinburgh EH2 4DU 031-226 5922

كذا من الكمال

HOW TO SPEND IT

by Lucia van der Post



ANYBODY WHO was alive and well living in London in the 1960s will have no trouble at all in recalling Mr Freedom (alias Tommy Roberts). I well remember nurturing a banker's for his technicolored sweaters and ogling at the hot pants, Mickey Mouse shirts, and other jolly jokey designs that all seemed such a happy part of the 1960s scene.

Well, if you've ever wondered what on earth he's been up to since, part of the answer is now to be found at 16-18, St Giles High Street, London, WC2 ("Downstairs Centrepoint") where this week he opened his own hardware emporium, called, with impeccable Tommy Roberts instinct for the true feel of an era, "Practical Styling." There he is, photographed far left above, with his partner Paul Jones, against a backdrop of

Back to basics

plastic loo-seats.

As he himself puts it, "It's time to return to austerity days, to offer good old-fashioned service and to concentrate on selling basic home and industrial ware." If you think all that sounds a bit dull, then you don't know your Tommy Roberts. Nothing he touches could be dull.

To be sure there will be plenty of what might be called solid, functional items—things like stainless steel kitchen units, glass teapots, heavy American glassware, lots of British Rail crockery, American

cafeteria ware and school shelving. All of it sensible, tried and true and at prices that seem very reasonable.

But alongside all of that there'll be things like luminous plastic loo seats in rainbow colours ("Well, we can't get too sensible," says Tommy Roberts), fluorescent paints, multi-coloured lambswool dusters and even coffee tables shaped like an artist's palette.

It is part High-Tech (chrome hospital rubbish bins, huge yellow janitors' buckets, chrome and glass storage jars, dentists' chairs) and part (the luminous

vacuum-cleaner and coloured dusters) reminiscent of the high-style of Biba in its heyday. Like Biba at its best, some of it is also a very good in-joke—tiny pink elephants for cocktail kits, the kind of kitsch number that some of the design world buys in a conscious two-finger gesture at the orthodox tasteful design establishment.

But it will above all be a source of the large, practical items that nobody else seems to be selling. Where else, after all, could you buy a traditional butcher's bike, or a giant-sized primary-coloured dustbin or for that matter a dentist chair or a good old-fashioned American broom?

"The shop will be open from 10 am every day of the week except Sunday closing at 6 pm, though on Thursday and Friday it will stay open until 7.30 pm."

From left to right: Pinky and Perky aren't the prettiest things you ever saw but they are quite fun. 5 in tall, in all-too-real soft pink, white and black ceramic, they are £9.95 a pair and are available from Christopher Strangeways, 3 Holland Street, London W8 or his other shops at 302 Kings Road, London, SW10 or 19 The Market, Covent Garden, London, WC2. Personal shoppers only.

Next comes a set of three enchanting little pink, white and green ceramic ducks. The largest duck is the mustard pot and costs £7.95 (50p p+p) and the smaller pair hold the salt and pepper. £5.75 the pair (50p p+p), from Casa Fina, 9 The Market, Covent Garden, London WC2 and branches in Tunbridge Wells, Harrogate, Wilmslow.

SALT and pepper sets are one of those basic necessities that everybody seems to need and have. But if you're planning on buying some, it's surprising quite how difficult it is to find any that fit a particular bill. This week we've rounded up a collection, some are funky, some sensible and utilitarian, some beautiful and some are... well, just for fun. If you're looking for something to liven up your table you might just find it here.

Great shakes

Truro and Leamington Spa. bridge, London SW1 (£95 p+p).

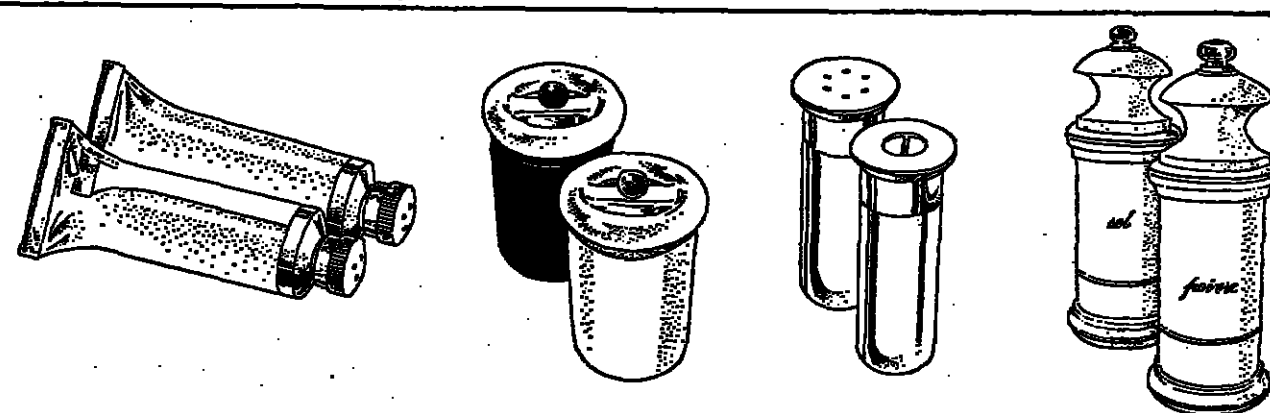
The salt and pepper pots shaped like petrol pumps (salt one is brown, the pepper one, blue) are £6 a pair from Way In Living at Harrods, Knights-

p+p) from Harvey Nichols, Knightsbridge, London SW1.

Then comes a little teapot and coffee pot, in white and blue-spotted ceramic, the salt and pepper in each case being poured out of the spout. £5.95 from all Christopher Strangeways shops.

Tallest of all (7 in high), and not entirely practical but quite fun are the ice-cream cones which double as salt and pepper set. £9.95 the set from Strawberry, 3 Lower Richmond Road, Putney, London SW15.

Finally, a really very life-like, very pretty glossy green and red ceramic Cox's apple. Cut into two halves, each half holding either salt or pepper. £4.55 from all Christopher Strangeways shops.



ABOVE, LEFT TO RIGHT:

Wonderfully transparent and realistic toothpaste-like tubes. Made from acrylic with silver-coloured trimming. Five inches long, the pair costs £9.40 (£4.90 each) from Parrots, 56 Fulham Road, London SW3. Price includes postage and packing.

For the design-conscious set (design approved by the Danish Design Index) is this austere and functional pair of grinders for those who insist on their salt and pepper being freshly ground. Base in either natural sycamore wood or black ash (temporarily out of stock of the ash) with bright red wheel-shape tops; 3 1/2 ins tall, £10.99 each (£2 p+p), from Heal's of 196 Tottenham Court Road, London W1.

Very simple and elegant cartridge-shaped set, each is a mill and so grinds as well. Bases are silver plate, tops gilt plate; 2 1/2 ins tall, £18.95 the set (£1.70 p+p) from Asprey of 165 New Bond Street, London W1.

Tall (6 ins), elegant, wooden grinders, painted in a variety of colour combinations, either chic (white, edged with navy) or pretty (pink with darker pink, blue with gold or black with gold); £13.75 each (£1.50 p+p) from the General Trading Company, 144 Sloane Street, London SW1. The set comes with a 10-year guarantee.



Part of the Quadro kit is used, above, to form a child's slide, while on the right, other parts have been added to make a sturdy Wendy house.

Take the tube

THE SCHOOL holidays are looming up and with them come dreams of endless sunlit summer days, filled with the happy sounds of children enjoying themselves. The reality is often rather different, consisting of hours of rain-filled moments when parents and children alike are desperate for diversion. Expensive toys are not often the answer, as usually their use is too limited, their structure too static to offer enough in the way of entertainment.

A new playkit, called the "Quadro," seems to me to be one of those relatively expensive toys that really is worth

the outlay. It is basically a construction kit which has some 127 component parts all made of standardised high quality polypropylene. There are rigid, lightweight red tubes which are connected together by means of black connecting tubes. The ease with which they can be connected together allows for endless permutations. One moment the kit can be a climbing frame, the next a Wendy house. It can be made into a puppet theatre or a tunnel, a tiger cage or a boat. It can be made into almost as many things as the child has strength and interest to construct.

The tubes and the joints all

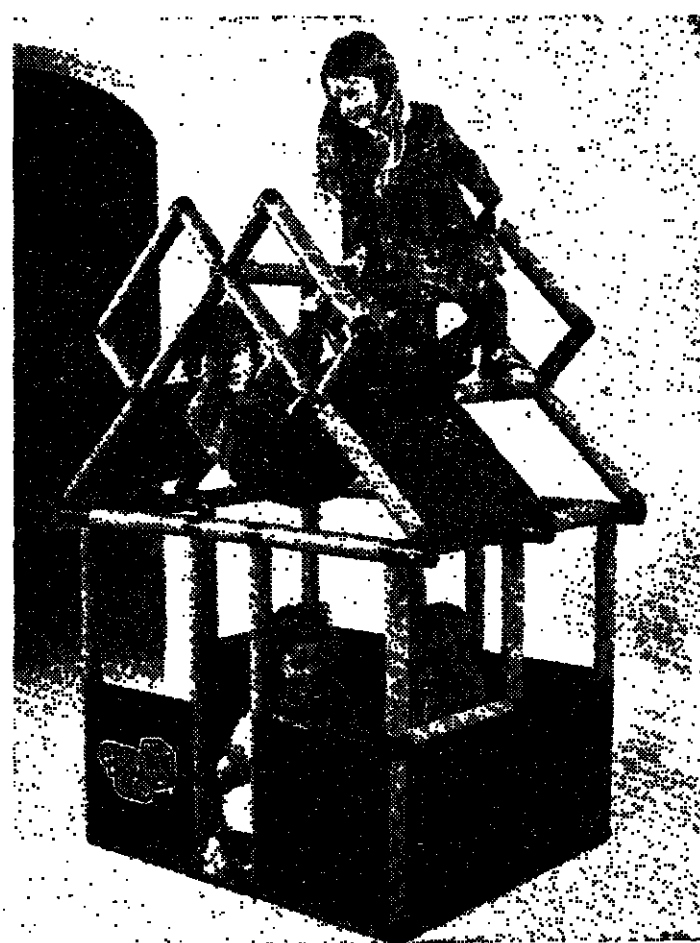
lock sturdily together—a plastic peg has to be slotted into the ready opening in tube and joint and this is in turn "locked" by a plastic key (or a coin will do the job if you mislay the key).

One of the great advantages of Quadro is that it can be used both indoors and out. It is relatively light to carry about and because it is made of polypropylene it can be left outside in all weathers—there's no wood to warp—and it is strong enough to withstand children clambering all over it.

For those whose children fancy building more techno-

logical items like planes, cars or engines sturdy wheels are available as an optional extra. For about £25, you can get a mobile kit including two wheels and one steering wheel. However, the basic kit costs £90 and comes in a large box for easy storage.

Many good toy stores up and down the country are stocking it—in particular Tiger, Tiger of King's Road, London, SW3, Hobby Horse of 3 Hawthorne Lane, Wilmslow, Cheshire, and Martins of 103 Regent Street, Bristol. For local stockists write to Modulim, 83 Chalmers Gardens, London NW6. Tel 01-794 9327.



Postscript

I HAVE yet to meet a man who really enjoys shopping for his own clothes so it seems to me that the two young women behind an enterprise called Sleeves are on to a good thing. Claire Dutton and Gill Archer noticed, like many of us before, this strange male reluctance to venture into any commercial emporium but, unlike most of us, they came up with a solution to the problem. They would take the clothes to the men.

They called themselves Sleeves and employed a team of girls to go round the offices of London proffering a large sample range of shirts, and later sweaters, which men could look at without stirring from their office desks.

Sleeves has proved to be the success its friendly neighbourhood bank managers forecast and the range is now continually growing. Sleeves offers

plain shirts, striped ones and flowered ones. It offers restrained city shirts, sporty casual ones, jaunty evening ones, all mainly in cotton and silk.

Since Sleeves started offering sweaters it has found that these go down very well—in particular the plain V-necked lambswool ones.

Anybody who is interested in seeing the selection should either write to Sleeves at 3 Middleton Buildings, Langham Street, London W1 or ring them on 01-580 1344. Sleeves is happy to send out somebody just to see one person—or a whole office. If an order is placed, it is normally delivered in about three days.

For those who want a small reminder of the Royal Wedding, who don't want to spend too much and yet would like to feel that their purchase wasn't simply swelling the coffers of some enterprising wide-boy, Kall-Kwik, the company that runs a series of quick printing

centres, has come up with a simple, inexpensive, philanthropic souvenir.

On a piece of paper (or "scroll," if you're being grand) that looks very like a piece of good aged parchment (technically called stratacolour), the company has printed, in suitably aged-looking script, the genealogical tree of both Prince Charles and Lady Diana Spencer, tracing both their families back to King James I. It is all very subdued and "tasteful" and it costs only 75p.

On top of this, Kall-Kwik wishes to undertake to send all the profit on each scroll (which amounts to 0.675p, the costs of printing being .075p) to the Variety Club of Great Britain, which is a charity specifically concerned with disabled and underprivileged children. Anybody wanting the scroll can buy it from any of the Kall-Kwik centres (there are 11 in London) and most large cities have a branch.

You think burglars just steal things?

What they leave behind is often worse. But a Homesitter will be carefully selected to live-in and look after your home and pets. We take the worry out of going away, and promise a happy homecoming—and we're not expensive. Phone or write for full details.

Homesitters. We stay when you go. Details available from: Homesitters Ltd., Mead Farm, Buckland, Nr Aylesbury, HP22 5HY, or phone Aylesbury 631289.

THE FINANCIAL TIMES BUSINESS PUBLISHING LTD
Banking Structures and Sources of Finance in the Far East

Publication Date: June 1980 3rd Edition

Banking and financial systems in the Far East reflect a greater diversity of social structure than perhaps anywhere else in the world. This region comprises countries as radically different in their political and economic organisation as the People's Republic of China and Japan, and as dissimilar in their historical traditions as Australia and Indonesia. Inevitably, American and European concepts and experiences are not necessarily applicable when doing business in this diverse area.

The fully revised edition of BANKING STRUCTURES AND SOURCES OF FINANCE IN THE FAR EAST is an essential source of information for bankers and businessmen concerned with the Far East, providing clear pictures of the differing national environments in which indigenous foreign and multinational banks operate. The national financial systems in this economically expanding area are complex, with many separate banks, small by Western standards although often growing very fast. All are, in one way or another, playing an active role in local economic development.

BANKING STRUCTURES AND SOURCES OF FINANCE IN THE FAR EAST provides an invaluable key to understanding the national banking and financial systems of this fast-changing area. For the first time, the new edition includes coverage of the financial system of post-Mao China.

Country-by-country coverage provides a full description of the regulatory and supervisory role played by the central bank: the ways in which it controls liquidity, lending, interest rates and reserves, and the whole character of its relationship with the commercial banks. The operation of the different types of banks doing business in each country (including finance houses, savings banks, state and co-operative agricultural banks, foreign and joint-venture banks) are described in detail. National money and capital markets are also assessed, together with export financing and the agencies involved.

ORDER FORM

Please send payment must accompany order. Prices include postage and packing.

To: Book Sales Dept., Financial Times Business Publishing Ltd., Minster House, Arthur Street, London EC4R 9AX. Tel: 01-623 1211. Telex: 8814734 BUSPUB G.

Please send me copy/copies of BANKING STRUCTURES AND SOURCES OF FINANCE IN THE FAR EAST. Price: £50 UK only. U.S.\$140 overseas.

I enclose cheques value U.S.\$/£ made payable to: FT Business Publishing (BFB) or debit my credit card.

Tick choice: Barclaycard ☐ American Express ☐

Card No.

Mr./Mrs./Miss Position

Company Nature of Business

Address Country

Telephone No. Telex No.

Signed Date

The Financial Times Business Publishing Ltd., registered in England No. 980896. Registered Office: Bracken House, 10 Cannon Street, London EC4P 4BY. Bank Account: Midland Bank Ltd., 5 Threadneedle Street, London EC2R 8BD. Account Number: 50957615.

Refunds are accepted on books returned in perfect condition and within 7 days of receipt.

ARTS

A suitable case

BY B. A. YOUNG

For those who have the taste, *Star Wars* has come up to a repeat on Radio 1, at five past two on Saturdays, a much better slot than the last. (The time has a star against it in Radio Times, which means it's only approximate. Space travel is less reliable than British Rail.) This time, the splendid mishmash of music and effects will be heard in stereo, which will make it more splendid still.

The opening moments of Ronald Hayman's programme about David Mercer on Radio 3 on Tuesday were as violent and almost as unlikely as *Star Wars*. They were an extract from one of Mercer's early television plays, *For Tea on Sunday*. A young man with a northern accent visits a Kensington-type household of pleasant young people and smashes the place up with an axe, explaining how he once had a vision of comfort of that kind and how it had gone wrong. It was a well-chosen extract, for it encapsulates almost all of Mercer's writing.

There was always a young man from a northern working-class family who was at odds with his new society, and there was always some kind of rough emergence. The best-known example is *A Suitable Case for Treatment* (re-broadcast on the film). The original title used the exact words applied to Mercer when he sought refuge in hospital from his confusions.

To my mind, Mercer was the most interesting writer of his generation, though unfortunately I saw little of his television work in some ways more important than his work for the stage. It was almost all fundamentally autobiographical ("he uses the stage as others use the confessional," Mr Hayman said), but the obsessions were so interestingly varied as sometimes to be momentarily unrecognisable. His contemporaries — even his agent — believe that he hadn't the staying power for the stage, and perhaps they're right, though to my mind *Plum* and *After Haggerty* never ran out of fuel.

The programme — did it have to be called *The Quality of Mercy*? — called in a useful selection of critics to talk about the work, fellow-playwrights David Halliwell and David Storey, psychologist R. D. Laing, and Alan Bridges and Don Taylor, who between them directed most of his television plays. It would have been good,

too, to have heard David Jones, who did the stage plays for the Royal Shakespeare Company. But best of all, can't we have some of the plays?

Robin Bentley, the hero of *There is no God in Godalming* (Thursday afternoon on Radio 4), is a suitable case for treatment if ever I encountered one: but he never had the right sort of treatment until he gave it to himself, after which no further treatment was required.

Robin, aged about 30, is reflecting on his past life as he rows a boat into a quiet stretch of water. The part is played by Christopher Guard, but Robin's more interesting observations are spoken by Bernadette Windsor, for they belong to his childhood. He doesn't remember his childhood very accurately, he is never sure if he is four-and-a-half or seven or six or five. This is why I've said he is "about 30" when he himself claims to be 35.

At any rate, when he is, as it were, four-and-a-half, he goes with his parents to Bombay. He finds it hard to settle down to a proper Imperial way of life, and is sent home after a bit to school with some nuns who beat him with a savagery that would have got the most strict public-school disciplinarian into prison. Too late, Robin's mind has already been fatally affected by a holy man in Bombay. He sees a mysterious light in trees and plants, even in himself. He sees his neighbour Mrs Midway-West's lover in the shadows when Mrs Midway-West is alone on her balcony. He foretells Mrs Midway-West's death.

But what ultimately leads to his being sent home is his nocturnal adventure, when he leaves his bedroom, who knows how, and joins three holy men, for whom he dances until, he says, he is with God. Sitting in his boat, he concludes that he must have been out of his mind all his life.

It's a curious little play that gave me the impression that there should have been more in it than there was. Who is the significantly named Mrs Midway-West, and why is Robin able to share her feelings when he has no sympathy with any other grown-up, apart from the holy man? I suspect the author, Simon Carr, was anxious to do a little vignette of childhood in Bombay, which he has done very well, and chose this as a convenient hook to hang it on.

London faces an arts revolution

Banks opens up

BY ANTONY THORNCROFT

This week Tony Banks, chairman of the arts and recreation committee of the Greater London Council, lost the first round in his battle to completely transform the arts in the capital when his proposal to withhold \$750,000 promised to the Covent Garden opera house rebuilding fund was defeated at a full meeting of the Council through the abstention of some fellow Labour members. Banks believes the money could better be used at the grass roots level.

The defeat quickly highlights the problem that Banks faces: he is much more radical in his approach to the arts than some of his own side. If he has his way by the next financial year the GLC will be supporting only one major arts organisation, the Festival Ballet. The National Theatre, the English National Opera and Covent Garden, which in the past have consumed most of the GLC's aid to arts organisations, will be dropped. The money saved will go to community arts centres and supporting arts events, in parks and council estates, in factories and offices.

The main plank of Banks' proposals, set out in a discussion paper, is that the GLC should stop its aid to the big national arts institutions based in London. The National Theatre, which receives \$800,000 from the GLC this financial year and the English National Opera (\$800,000) — through a deal with the Arts Council. If the Arts Council made good the shortfall the GLC would take on the Council's financial support to the Greater London Arts Association, which in its turn is the major lifeline to community arts in London, spending \$500,000 of its \$1.3m budget in this way. The GLC would continue to support the London orchestras through the London Orchestral Board (\$300,000 this year) and would take on full responsibility for the Festival Ballet.

In financial terms the trade off works out as a fair balance. The snags are that GLAA has no wish at all to exchange the Arts Council for the GLC as its main paymaster and the Council is very reluctant to give up one of its regional arts organisations especially as one of its most committed policies in recent years has been to switch money from national bodies to building up the arts at the local level. So Banks faces some

tough discussions in the next few months — he wants the new programme to be ready in time for 1982-83. The major arts companies might not mind the switch — Lord Harewood at the ENO can see advantages in getting more money from the relatively stable Arts Council rather than having to rely on the politically fickle GLC — but it would require a radical change of approach from two of the three main institutions — the Arts Council and GLAA involved.

There are few doubts about what Banks intends to do with the money, which works out at about \$4.2m this year (he would like an increase for 1982-83). It would go towards the establishment of community arts centres. He instances the Albany at Deptford, due to re-open later this year, as kind of arts organisation that deserves more GLC money. It combines some elements of traditional London theatres with political theatre and rock music. He sees the cinema as about to be closed down by the Bank Organisation in London as possible new centres. Ethnic arts will get special attention. Media workshops and print shops, street theatre and reggae groups, street theatre troupes and wall artists; photographic co-operatives and political theatre communities; arts labs et alia can expect more aid in the next few years. Banks also envisages more visits to schools by musicians and actors.

Banks has a point of view. Most rate paying Londoners would never dream of going to Covent Garden or the South Bank. Why should they have to travel in anyway? Banks is particularly indignant at the expense of a costly new arts complex in the centre of London — the Barbican — next year. What about the people who live in Dagenham and Brent, Hammersmith and Brixley? He is not too keen either on the programme policy at the South Bank. His most enjoyable visit there recently was to hear the Pasadena Roof Orchestra. The hall was packed — there should be more such open-air concerts. No doubt the GLC will continue to help the LSO, and the rest, but perhaps on the understanding that the LSO should sometimes perform for their paymasters where it suited them best.

Banks thinks that the main orchestras should go out to

Dagenham to play at Fords. If there are inadequate facilities for the whole orchestra, then a chamber group, or a quartet, or even a soloist should make the trip.

Such populist views are not new: it is just that it is rare for a man holding them to have so much financial power over the arts. Banks believes people go to the theatre, or a concert, or a community centre, to be entertained. He is not opposed to the centres of excellence represented by Covent Garden and the National Theatre but sees people moving up towards them through community arts labs. He takes, in fact, the man in the street's attitude towards the arts.

The main criticism is not that the man in the street is even less likely to go to his local arts lab than to the South Bank, nor that the standard of performance in community arts can be deplorably low. In a democratic age the popular arts deserve any financial handouts that are going (although perhaps they should not need them so much). The problem with the Banks approach is that he sees the arts serving his constituency. He does not believe that the arts can be separated from politics. He would reckon he was falling down on his job if every decision he makes was not a political decision.

This is quite at odds with the Arts Council's stand, supported by past Governments, which places the arts above politics. The Council acts as ringmaster, and is criticised by the right for giving money to avowed left wing theatrical groups presenting propaganda, and from the left for investing millions in art forms popular with a few, and then the relatively rich.

Banks considers that the present Government is politically naive if it does not see that its policy of allowing anti-establishment groups to flourish under the Arts Council umbrella is in itself a political decision. It is hard to believe that he would ever give money to right wing theatrical companies, although he says that because he sees the arts through political eyes, his decision he takes is free of hypocrisy. But what will happen to any politically motivated leftist arts centres which are encouraged to appear in the next few years when a Conservative majority returns to City Hall? Banks says that he hopes that they will have



built up such strong popular support at the local level that the community will fight for their survival.

In many ways Banks may be as socially naive as he credits his opponents with political naivety. Popular demand for political theatre is negligible, although no doubt some agitators will stir up a few more supporters. Some of the most successful local arts activities — amateur dramatic groups for example — hardly fit into his ideal. And, of course, he plays down what has been the traditional role of the arts — raising the soul; stretching the imagination; making intellectual demands; forming links with a timeless tradition which owes nothing to temporary political ideas. Banks will also have to keep in line with the unions: he envisages a much closer working relationship with trade unions on factory visits and the like but the arts unions might have something to say about dropping support for the National Theatre.

Perhaps the arts have a more important role to play in inner cities; perhaps an attempt should be made to make arts centres more popular. Some are notable successes already;

Norman St John Stevas was a great supporter of them. But Tony Banks faces fights not only with his own Labour councillors and the Arts Council but also with apathy from the public and the certain excesses of some of his financial dependents if he sticks too rigidly to political shibboleths and ignores the humanising effect of the arts. It is perhaps significant that the first tangible fruits of a Labour controlled GLC in the arts — a rock concert to be held at Crystal Palace on the day of the Royal Wedding underwritten with £25,000 is not Tony Banks' idea at all. But since it has the right popular look, and involves the GLC in promoting events — something he is keen on — he is going along with it.

Martin Shaw to join West End musical

Martin Shaw is to co-star with Gemma Craven in the hit musical *They're Playing Our Song* at the Shaftesbury Theatre from July 27. Martin Shaw, best known for his television starring role in *The Professionals*, will be making his first appearance as a singer in a West End musical.

May Fair summer

BY MICHAEL COVENEY

With the Old Vic closed, the Manchester Festival fully under way, both major national companies locked into their heavy summer schedules and the West End empty, once more for air, the arts of the middle-range English actor of a certain status is by no means assured.

No harm, then, in a group of them coming together under the wing of Capital Radio to present a series of platform cabarets at the Mayfair to entertain wayward tourists of an undemanding disposition. On Wednesday night I saw Timothy West, Ann Firbank, Julian Glover and guitarist/singer Tim Brierley offer a celebration of the countryside called *Country Contentments*.

Chairs, heavily bound scripts and potted plants were the order of the night. A bit of Shakespeare, snippets of Hardy and Maugham, Wordsworth's "Tintern Abbey", Priestley's encounter with an old boy building a wall. That sort of thing. If, like the actors, you have nothing better to do, he back and contemplate the jolly old green and pleasant as yet unscathed by the Industrial Revolution, let alone Brixton or Toxteth.

Platforms of Terrence Hardiman, as at the May Fair throughout July, and other programmes include *Merry England*, a satire (it would have to be) compilation of poetry; *As Others See Us* ("Foreigners welcome") devised by Basil Boothroyd and Timothy West; and *Will You Walk Into My Parlor*, an evening of Victorian joys and maled also devised by Timothy West. The Arts Council has not yet withdrawn its grant on the quite reasonable grounds that one has not yet been given.

Also participating in the season are Isla Blair, Brenda Bruce, Judi Dench, Peter Jeffrey, Estelle Kohler, Norman Redway and Michael Williams. Honest trouper, all.

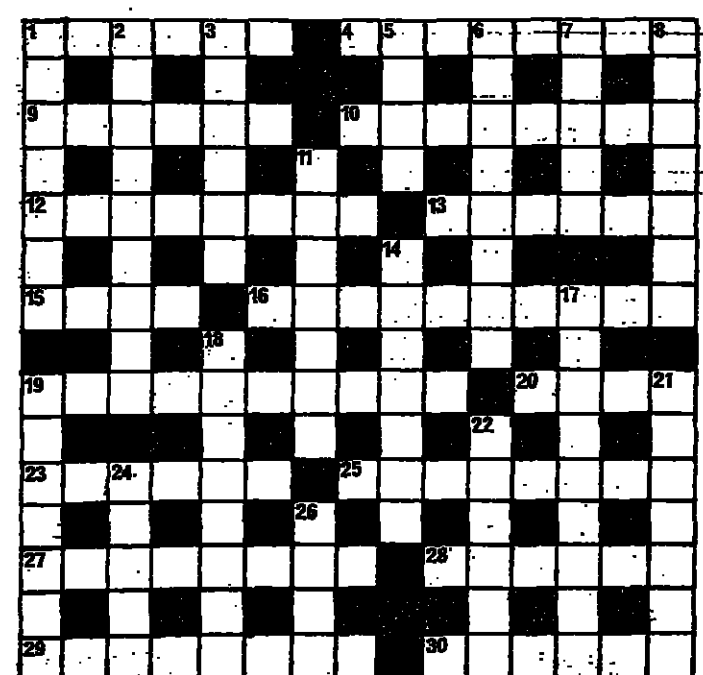
Double first for the Royal Court and Camel

For the first time the Royal Court in London is accepting financial support from the business world and for the first time Camel are providing funds for the arts in the United Kingdom. The first production to benefit from this relationship will be the world premiere of Edward Bond's *Restoration* which opens at the Court on July 21.

F.T. CROSSWORD PUZZLE No. 4617

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked *Crossword* in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name _____
Address _____



- ACROSS**
- 1 Internal astrophysics prize (6)
 - 4 It drains off water when royal egg is cooked (8)
 - 9 Flag officer? (6)
 - 10 Chequers reported some unpleasant currents (8)
 - 12 Scattered rain seen in Sicily, we hear (8)
 - 13 Saunter and swagger on street (6)
 - 15 One to succeed in the Irish talks (4)
 - 16 Damaged horn axe-head, with a piece missing, is in dicey shape (10)
 - 19 Kipling's game forest and reserve (6, 4)
 - 20 Miners' body, opening bargaining, can be unfeeling (4)
 - 23 Drop in but not all at once (6)
 - 25 Gull's time out? (8)
 - 27 It might lead to the end of the rainbow! (5-3)
 - 28 Household to put years on chaps (6)
 - 29 Last month to hold forth and hang the paper! (8)
 - 30 Specifies conditions (6)
- DOWN**
- 1 Laundry bay? (3, 4)
 - 2 Died sitting—that's the thing (9)
 - 3 eg. hair dressed for early flight to Medina (6)
 - 5 Painter crowned with gold—what an atmosphere! (4)
 - 6 People run in the hit Parade (8)
 - 7 Swift brute (5)
 - 8 Dead letter lies in P.O. (North), possibly (7)
 - 11 Bet been made at international airport (7)
 - 14 Chances to wear roses? (7)
 - 17 Facing 'unpolished' players (9)
 - 18 Eric lost in order, shut up (8)
 - 19 Articulate little woman, I tend to go off (7)
 - 21 Day side show tours (7)
 - 22 Gift of old money (8)
 - 24 I cost the plan—I am indifferent to pleasure or pain (5)
 - 26 Wine left on board (4)

SOLUTION TO PUZZLE No. 4616

BECKON BACCHUS
BARTENDER EAST
EATY ROLAND
LAIM ROMANTIC
ELEGANT DRESS
DEATH AKA
CLOTHES TOPELO
TAM AT
TRAIL OPENS
CROSS THE
HESITATE ADVENT

TV/Radio

BBC 1

Indicates programme in black and white

7.15-8.30 am Open University (Ultra High Frequency only)
9.05 Play Tennis. 9.30 Get Set for Summer. 10.52 Weather. 10.55 Golf. State Express Classic. 12.30 pm Grandstand: Tennis (12.30) Davis Cup from Christchurch, New Zealand.

12.30 pm Grandstand: Tennis (12.30) Davis Cup from Christchurch, New Zealand.

12.30 pm World of Sport: 12.35 International Sports Special (Part 1) The Tour de France, plus Athletics (USSR v U.S.). Followed by Australian Pools Check, 1.15 News, 1.20 The ITV Sports News and Ayr.

3.10 International (Part 2) Stock Car Racing and Athletics; 4.50 Wrestling; 5.30 International Sports Special (Part 2 continued) Athletics; 6.00 Results Service.

6.15 News. 6.20 Famous Family Fortunes. 6.55 Only When I Laugh. 7.25 Russ Abbot's Saturday Madhouse.

7.55 "Lady, Lady, Danger" starring Ringo Lynda Carter. 9.05 News. 9.55 International Athletics—The Dream Mile. 10.30 House on the Hill. 10.30 Guitar.

12.30 am Close: Personal choice with Dame Janet Baker. All IBA Regions as London except at the following times: Cymru/Wales—6.10-6.15 pm Sports News Wales.

6.10 pm Sports/Regional News. 6.15 Pop Quiz. 6.45 Hi-De-Hi! 7.15 The Saturday Film "Those Magnificent Men in Their Flying Machines" starring Sarah Miles and Robert Morley.

9.25 News and Sport. 9.40 Athletics from Oslo. 10.20 Roots. 11.50 Saturday Night at the MUI.

12.40 am Golf highlights. All Regions as BBC 1 except as follows: Cymru/Wales—6.10-6.15 pm Sports News Wales.

6.10 pm Sports/Regional News. 6.15 Pop Quiz. 6.45 Hi-De-Hi! 7.15 The Saturday Film "Those Magnificent Men in Their Flying Machines" starring Sarah Miles and Robert Morley.

9.25 News and Sport. 9.40 Athletics from Oslo. 10.20 Roots. 11.50 Saturday Night at the MUI.

12.40 am Golf highlights. All Regions as BBC 1 except as follows: Cymru/Wales—6.10-6.15 pm Sports News Wales.

6.10 pm Sports/Regional News. 6.15 Pop Quiz. 6.45 Hi-De-Hi! 7.15 The Saturday Film "Those Magnificent Men in Their Flying Machines" starring Sarah Miles and Robert Morley.

9.25 News and Sport. 9.40 Athletics from Oslo. 10.20 Roots. 11.50 Saturday Night at the MUI.

12.40 am Golf highlights. All Regions as BBC 1 except as follows: Cymru/Wales—6.10-6.15 pm Sports News Wales.

6.10 pm Sports/Regional News. 6.15 Pop Quiz. 6.45 Hi-De-Hi! 7.15 The Saturday Film "Those Magnificent Men in Their Flying Machines" starring Sarah Miles and Robert Morley.

9.25 News and Sport. 9.40 Athletics from Oslo. 10.20 Roots. 11.50 Saturday Night at the MUI.

LONDON

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

9.25 Mozart: "The Last Decade" (continued). 11.00 News on 2. 11.05 Horror Double Bill: "Cat People" starring Tom Conway. 12.15 am "Mystery of the Wax Museum" starring Fay Wray.

GRANADA

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

9.15 am Helping Hand. 9.40 Save It. 10.05 Mystery Island. 10.15 "Oliver Twist". 12.00 Clapperboard. 11.30 pm Star Parade. 12.30 Thriller: "Murder on the Midnight Express" starring Judy Geeson and Charles Gray.

HITV

9.00 am Save It. 9.25 Helping Hand. 9.50 Clapperboard. 10.20 Happy Days. 10.50 "Carry on Again, Doctor" starring Sid James and Charles Hawtrey. 12.20 pm Hit News. 6.19 Hit News. 11.30 The Monte Carlo Show.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Telegrams: Finatime, London F54. Telex: 8554571

Telephone: 01-245 5000

Saturday July 11 1981

Searching for consensus

THE PARTICIPANTS at the seven-nation summit in Ottawa in 10 days' time hardly need reminding of the bleak message contained in this week's report from the Organisation for Economic Co-operation and Development.

The OECD paints a sombre picture of delayed recovery from recession across the industrialised world over the next 18 months. This will be accompanied by a further rise in unemployment (to a forecast 26m in the 24-nation OECD area by the second half of next year) and painfully slow progress in reducing inflation into high single figures.

Deficit

The seven Government leaders may be able to pluck some small element of consolation from the forecast that current account imbalances among the major countries will lessen considerably next year, mainly reflecting a strong reduction in the massive deficit borne by West Germany during the last two years.

This may, however, only result in shifting the burden elsewhere. The organisation's economists are less sanguine than other forecasters about the chances for a significant reduction in the oil exporters' surplus—foreseen to decline only to about \$110bn this year, with a sharper fall to \$65bn in 1982.

The OECD believes that the deficits of the smaller industrialised countries and the non-oil developing nations will be hardly reduced during the next 18 months. It has also served notice that, in view of continuing large inflation differentials and the predicted improvement in Germany's balance of payments, the exchange markets may be in for a further period of disruption. The OECD is not the only international body that is predicting at least a partial reversal of the unprecedented and largely unforeseen surge in the dollar since last autumn.

European central banks, and some of the finance ministers who will be making the trip to Ottawa, appear to be collectively licking their lips in anticipation of the day when renewed downward pressure on the dollar forces the Reagan Administration (just like its predecessor) to reappraise its policy of minimising foreign exchange intervention.

Some would even say that a foretaste has already been served up on this side of the Atlantic. The British Government is sticking to its resolve to "smooth" movements on the currency markets rather than to defend sterling through massive intervention.

But to demonstrate to the currency markets that it means business, the Bank of England has clearly stepped up its inter-

vention support for the pound at times during the past week, using its money to encourage higher interest rates on the London money market.

The OECD admits that uncertainties on exchange and money markets—as well as doubts about how long the current oil glut will last—place a bigger than usual question mark over its string of forecasts.

The report forecasts that countries' conduct monetary and fiscal policies "in a complementary fashion", taking account of international implications. This surely is a swing not only at the U.S. but also at some targets closer to home. It is at least highly contradictory, for instance, for European governments to belabour the Reagan Administration for pushing up interest rates through fiscal laxity when budget deficits in Europe, as a percentage of gross national product, are generally much higher than in the U.S.

One piece of advice about the need for supporting policies in the fight against inflation is not new but deserves consideration, above all in Britain, where the wider consequences of economic decline have become alarmingly clear this week.

The suggestion of measures to develop a "stronger consensus through an improved dialogue between the social partners."

The report stresses that direct intervention on wages and prices may, as experience has shown, simply create distortions and pent-up inflationary pressures. It says that tight financial policies need to be complemented by efforts to harmonise the income claims of business and labour—"particularly where there is reduced scope for increases in private real incomes."

Link

Following a record rise in real incomes in Britain during the last three years, unmatched by increases in output, there have been encouraging steps in the last 18 months towards lower wage settlements. But this progress was only through the brute force of a doubling of unemployment.

The task facing the Government is to bring home permanently—in a way that will survive the next economic upturn—to the nation's labour force that there is a link between excessive pay increases and lost jobs. That is the strength of the understanding between unions and management in West Germany.

Not only the pre-summit row over U.S. interest rates, but also the eight days of street fighting in London, Liverpool and Manchester, have shown that consensus, whether on the international stage or at home, is becoming in dangerously short supply.

LIKE an epidemic of some alien disease, to which the body politic has no immunity, street riots have erupted in different parts of England during the past ten days.

There have been plenty of outbreaks of mob violence in Britain in the past. Indeed, the supposedly phlegmatic English are the terror of police authorities all over Europe when they travel to foreign countries in support of their football teams. Mindless rioting by opposing gangs of vandals has also been a regular feature of the Bank Holidays in seaside towns since the 1950s.

But never before has there been an outbreak so widespread, so sudden and so threatening to social order in what, despite the activities of football hooligans abroad, has always been regarded as one of the world's most law-abiding and peaceful countries.

It is in a way all the more disturbing that there are so many conflicting explanations of the past week's violence. Riots in different towns seem to have been sparked off by rather different factors: in Southall by racial fear and racial hatred; in Liverpool perhaps by a tradition of lawlessness and rivalry be-

tween police and idle, frustrated youngsters; in Manchester apparently by imitation of their Liverpool neighbours; and perhaps worst of all, in parts of London, by what appears to be pure criminality and greed.

For if there are so many forces which are capable of sending hundreds of youths onto the rampage—youths of all races, and living in relatively prosperous areas, such as London, not just those suffering from desperate deprivation—then the problem of restoring order and respect for law may be all the greater.

The week's extraordinary

events began last Friday in Southall, a reasonably well-off suburb of London with a large Asian population, when a "skinhead" band from East London came to perform in a local pub, bringing with it a large band of its supporters. The violence that ensued was peculiarly nasty. But at least it was a more or less intelligible consequence of racial tension.

But there seems no evidence that the riots in other parts of the country were in any sense sparked off by Southall. Liverpool and Manchester might well have exploded last weekend anyway. Certainly race is not a

factor regarded as significant by anybody involved.

Even though there seem not to have been direct links in the motivation of the different riots, it is, however, hard to believe that all of them would have taken place if the factor of "imitation" had not been present. It is as if groups of youths of quite different backgrounds, living in different parts of the country and with quite different grudges against society suddenly realised, that they "could get away with" almost anything if only they collected themselves into mobs.

That realisation is obviously extremely dangerous in a

country which has traditionally relied on consent and relatively gentle policing to preserve the rule of law. No one quite knows what will happen in such a country if significant numbers of people begin to organise themselves, if only in a very rudimentary manner, to challenge this system of "preserving order."

Most people in Britain this weekend must be hoping that the events which have led to such a question being asked may subside before an answer is too permanently required.

A ghetto of the unemployed

BY YESTERDAY the number of people arrested in Liverpool exactly equalled the 252 policemen injured in the riots which began with a small incident in Toxteth last Friday night.

Two thousand policemen from nine forces, most of them billeted on Army camp beds in Merseyside police stations, had been needed to restore some kind of order after a week which had seen the first use of tear gas in mainland Britain.

Everyone agrees that racial factors were not responsible for the Liverpool riots. In the city, blacks have lived with whites and intermarried for 200 years.

Toxteth is in fact more a ghetto of the unemployed than a racial ghetto. Unemployment in Toxteth-Dingle is estimated by the City Council as 40 per cent and black unemployment is claimed by community leaders to be twice that.

The start of the riots was as spontaneous as such things can



be. On Friday night last week policemen stopped a black motor cyclist and demanded proof that he owned his bike. A small crowd of black and white youths turned on them.

By Saturday local teenagers, as many blacks as whites, were out in force, sometimes with younger brothers and sisters. Many did not think of petrol bombs until the first were thrown; then the bombs came in dozens. It was not until 7 am on Sunday that the police dis-

persed the crowds after reinforcements from Manchester had arrived to give them an estimated superiority of two to one against the mob.

On Sunday, the second round of the rioting took place with 700 police engaging 500 rioters. Away from the battle, looters stripped an unguarded shopping street. But the main looters came in the rioters' wake.

The people throwing bricks and petrol bombs were more interested in destroying property than stealing it. They left non-commercial property alone, except for the area's last operating remnant of Liverpool's former glory, the 105-year-old Raquetts Club.

Quite deliberately, this was set alight and destroyed, along with its valuable art collection. There was, police said, "some orchestration of the fighting" and CS gas had to be used for the first time on the British mainland.

An element of imitation



SINCE RIOTING began in Manchester's Moss Side on Tuesday, some community leaders and the local MP have tried to reports within the area that trouble was brewing following Brixton.

It seems likely that the actual explosion was more accidental than planned. At the simplest level, there exists strong rivalry between the youngsters of Manchester and Liverpool as matches between the cities' football teams and violent battles between their supporters always demonstrate. In the first night of violence on Tuesday there must have been a strong element of imitating the Scouse.

The attacks on shops that night were by small gangs of white youths, and police reported receiving help from several black youths in putting out the fires.

The hope that they were isolated incidents encouraged Greater Manchester's chief con-

stable, Mr James Anderton, to keep his men off the street in order not to provoke potential troublemakers. In the event, the psychological barriers had been broken the night before and up to 1,000 Manchester youths, black and white, were on the streets.

Mr Anderton has explained what would appear to have been a misjudgment over the level of policing required on Wednesday in terms of outside influence, but in the home addresses of people charged

with offences there seems little evidence of this, nor do Manchester's less disciplined youths, many of them veterans of dozens of football battles, need much training in running down streets throwing bricks at shops.

In three nights of violence several hundred shops were damaged throughout the city and damage by now probably exceeds £1m.

But within the community it is felt there is also a long record of violence and vandalism. Moss Side was a tough area long before these riots. The violence manifests itself in muggings, often of old people, and in stabbings, sometimes as a result of disputes after late night sessions in the local clubs. There have been few signs in the past, however, of racial overtones behind the various incidents, and though black and white youths tend to stay separate they show little apparent hostility to each other, instead regarding their bleak lot as shared.

Skinheads versus Asians



THE DISTURBANCES in Southall, West London, were the most overtly racial of the week's disturbances and the battle was between black and white.

The seeds for conflict were sown when 300 skinheads bussed into the area from London's East End in readiness for a skinhead concert at a public house in the heart of the town. Their presence rapidly sparked off a serious racial confrontation.

What came as a complete surprise is that Asian youths, bound by a much tighter familial and religious code than West Indian youths, took the law into their own hands.

Southall's racial mix is predominantly Asian—numbering about 30,000—and its community is described by Scotland Yard as "relatively law-abiding." Violence has only erupted on its streets over the last decade, when extreme-right organisations, such as the National Front, have centred

activities there. Recently the Asian community has complained of increased racial harassment.

Skinheads who went to Southall last weekend deny any intention to provoke the Asian community. But the Asians claim that they used provocative and racist language as they moved along The Broadway, Southall's busy shopping area. One

Groups of young Asians quickly assembled outside the Hambrough Tavern to confront the skinheads. Bricks, gathered from nearby walls, were hurled

at the public house. Police, without reinforcements, attempted to divide the two factions and frantically tried to protect the Asians, with missiles including petrol bombs.

Arrests were only made—seven white and 18 Asian—when police reinforcements arrived. By that time—about one hour after the trouble started—the public house had been set alight by a petrol bomb and cars, on the forecourt, had been similarly attacked.

Asians after the event, on Saturday, complained that the police had "protected" the skinheads.

The police deny there has been an increase in racial harassment.

Southall, despite the recession gives off an air of industry. Asians believe young whites are goaded on by the belief that Asians hold jobs "whites should have." Unemployment has increased in Southall—by some 75 per cent over the last 12 months.

Outbreaks across the capital



FOR THE early part of this week London remained out of the limelight, but by last night fresh trouble had broken out in Brixton, Bethnal Green and Bayswater and rumours were sweeping areas of the city that it would be their turn over the weekend.

Until yesterday the most serious trouble of the week had been in Wood Green a more prosperous area than any of the other parts of the country in which riots broke out. But it is an area that has seen a very sharp rise in its unemployment rate.

The racial mix of the area is more complicated than elsewhere because Wood Green has a high concentration of Greek and Turkish Cypriots. Many small businesses are owned by them and they are generally perceived as tightly knit and law abiding with their children rarely getting into trouble with the police.

The trouble in Wood Green started on Tuesday night at the southern end of Wood Green

High Road near the Turnpike Lane underground station. About 50 people had gathered. Feelings were high because on Monday night teenagers claimed there had been an incident involving a black woman who was attacked by the police. Looting started at about 10.15 pm and up to 400 youths took part in four hours of looting. In all 59 shops were damaged.

Observers said that there was an element of the crowds daring the police and each other on and the main looting was concentrated on easily carried goods such as clothes, jewellery

and electrical equipment. The thrust of the trouble was firmly directed against property and local rumour suggests the involvement of organised criminals. The looters were often not the same people who were the most prominent in the rioting.

The next outburst of rioting in London occurred in Woolwich on Thursday evening. It too appeared primarily an imitation of events elsewhere.

About 200, mainly black and Asian youths ran through the town centre, overturning two cars and smashing some shop windows. There was very little violence according to observers and little evidence of a racial edge to the trouble.

The other incidents in London on Thursday night followed the same pattern. In Lewisham, eight people were arrested after police were stoned and a department store looted and police dispersed youths in Balham, south London, Dalston, east London and in Fulham.

Letters to the Editor

Gas

From Mr Jerram
Sir—Mrs Thatcher came into office saying she was determined to instil the virtues of competition and to confront vested interests. Yet the carefully leaked Government decision to force the Gas Corporation to sell its showrooms snacks of the heavy hand of a displeased parent.

The Monopolies Commission report was not conclusive after a thorough examination of British Gas activities and offered a number of solutions. The Government it would seem is prepared to destroy the retail arm of the Gas Corporation and add to the 2.6m people already unemployed. This decision being based upon political dogma and the questionable belief that it will help free competition.

If the Government really believes in competition let it implement one of the options presented in the Commission's report, namely to establish the retailing activity of British Gas as a separate subsidiary in free competition with the private sector.

Energy is a scarce resource and to pass the control of any form of energy retailing to the private sector could undermine the long-term investment and security of the nation.

J. Jerram, 8 Hawthorn Street, Gorton, Manchester.

Words

From Mr M. Foreman
Sir—Congratulations to David Walker, writing in the Lombard column (July 8), on suggesting a campaign for real English. Our language has so few inflections to aid precision, that we cannot afford to confuse those we do have. A war against the noun used as an adjective would be ambitious, but let us at least remember, if we do so use it, that English adjectives are unchanged in the plural.

Mr Walker modestly admits that your own paper is fallible, and in the headlines on the back page of the edition in which the article appeared, I saw "jobs package," "home

loans market" and "rates alternatives." On today's front page, we have "glits quotations" and "equities leaders." Or—is this the reverse of the intrusive apostrophe? Do the writers intend to use the possessive plural? I wish they would settle for one thing or the other.

M. L. Foreman, 6 The Glade, Woodside Road, Sevenoaks, Kent.

Circulation

From the Circulation Manager, Liverpool Daily Post and Echo.
Sir—I read with interest the article on the Toxteth riots by Ian Hamilton Faze (July 7), but there was one paragraph which rather puzzled me. It said that in 1947, when Prince Philip married the heir to the British throne, the Liverpool Echo sold more than 650,000 copies. It went on to say that when Lady Diana Spencer married the present heir later this month, it is unlikely that sales of the paper would be more than one third of that.

In case any of your readers might have been unintentionally misled, I should point out that the figure of 650,000 quoted probably related to the day of the royal wedding, which generated quite exceptional demand for newspapers. The ABC average daily sale of the Liverpool Echo in 1947 was 373,760. In 1980 it was 237,570. K. J. Gaskell, PO Box 46, Old Hall Street, Liverpool.

Pensions

From Professor D. Myddelton.
Sir—The debate about frozen pensions is in danger of missing the central point. This is yet another example of damaging and unnecessary Government interference with the market. When I change jobs there is no "problem about shoes." I pay for them out of after-tax income, and when I move I simply take my own property with me.

Why not the same system for pensions? Because of the destructive graduated rates of income tax, which create a "need" for complicated tax

relief, which of course then "needs" to be regulated by the Inland Revenue. A serious chronic obstruction to labour mobility has been caused by official obsession with preventing the avoidance of taxes which should never have been imposed in the first place, and which probably raise less than zero net revenue.

With only a flat-rate income tax on all incomes, there would be no need for special tax relief for pensions. Out of after-tax income everyone could buy whatever pension he preferred, on the terms available in a competitive market. Moving jobs would make no difference at all. And now that damaging Government-imposed exchange controls have finally been removed, anyone worried about Government-created inflation in the UK could buy a pension in terms of Swiss francs or gold.

Professor D. R. Myddelton, Cranfield School of Management, Cranfield, Bedford.

Universities

From Dr G. Hallett
Sir—While declaring my vested interest, may I raise three questions concerning your general support (July 6) for the Government's "reform"?

You complain that British University education is too specialised, and suggest that there is a trend towards part-time education. One might add that changing technology will necessitate more mid-career retraining. Do not these considerations indicate the need for a change in emphasis rather than a major contraction?

Timing. After 1983-84 the number of school-leavers will start to fall, and contraction will be necessary—except in so far as the (low) participation rate or the number of "mature" students increases. There is also a fair chance that the second half of the decade will see a fall in unemployment. Is it sensible educational or employment policy to reduce the student intake (necessarily more than the published percentages) while the number of school-leavers, and unemployment, is still rising?

You have previously argued the case for making charges for the use of libraries, etc., rather than shutting them. On the same principle, might it not be better to provide "soft" student loans and let the students vote with their feet? Such a "market" solution (as against "central planning" with no published criteria would at least avoid the need for some of Britain's best academic brains spending the next few years haggling over the allocation of the "cuts."

Graham Hallett (Dr), University College, PO Box 96, Cardiff.

Contracts

From Mrs V. Korah
Sir—On July 6 Justinian concluded that "the time is ripe for a review of the traditional concepts of the law of contract," and suggested that legislation be introduced to relieve those at a disadvantage in business transactions. I beg to differ. If contracts made with those in distress cannot be enforced, the unfortunate will have even greater difficulty in seeking help.

Had the Bank of England not been able to rely on keeping any profit that might be made on the BP shares it bought from Burmah Oil, would it have been prepared to bail it out? Had the shares gone down even further after the principle, the bank would have had to bear the loss.

I believe that the law has been right to relieve against unconscionability in bargaining—against misrepresentations and the exercise of undue influence—and suggested that legislation be introduced to relieve those at a disadvantage in business transactions. I beg to differ. If contracts made with those in distress cannot be enforced, the unfortunate will have even greater difficulty in seeking help. Had the Bank of England not been able to rely on keeping any profit that might be made on the BP shares it bought from Burmah Oil, would it have been prepared to bail it out? Had the shares gone down even further after the principle, the bank would have had to bear the loss.

because of the need of the stronger party to cover himself. Mrs Valentine Korah, City of Laws, University College London, 4-8, Endsleigh Gardens, W.C1.

Teachers

From Mr T. Warren
Sir—The proposal by Mark Carlisle, the Education Secretary, to add the Association of Polytechnic Teachers to the negotiating body for further education teachers' salaries (the Burnham Committee) is extraordinary and likely to make industrial relations more difficult.

The power under the Remuneration of Teachers Act whereby the Secretary of State can unilaterally determine the composition of the teachers' negotiating panel is itself suspect. While he who pays the piper might claim the right to call the tune sometimes he should hardly expect to appoint the employees' advocates in negotiating the price.

By far the largest and most representative of the further education teacher unions is the National Association of Teachers in Further and Higher Education (NATFHE), with 73,000 members across the whole range of specialisms. Of these 20,000 work in advanced further education, principally in polytechnics. Five of the 11 NATFHE representatives on the Burnham Committee are polytechnic lecturers, as is the panel chairman. The existence of one union able to speak for all teachers has greatly simplified industrial relations, to the benefit of all concerned. Can it really be wise to jeopardise this for an association with less than 2,000 members? Do we really want to add inter union wrangling to the problems we face?

One is at a loss to discover Mr Carlisle's motives. Could this be an attempt to "punish" trade union militancy? Anyone familiar with further education knows that it takes a proposal of the order of mass genocide of teachers to provoke anything as extreme as a half-day strike. One is used to this Government not bothering to consult trade unions but has been effective-

tively canvassed the views of the employers through the local authority associations who together with the teachers unions have to make the system work? Tony Warren, Loughborough Technical College, Radmoor, Loughborough.

Money

From Mr M. Hurst
Sir—The Government cannot proceed towards producing an overall national situation of heavily increased industrial investment unless it pursues an ambitious programme of new and heavily augmented modernisation in the public sector.

Given the existing pattern of ownership that is. But de-nationalise on a scale as yet not seriously envisaged and not only does the private sector take on the burdens now necessarily in the Whitehall court, but the Treasury should receive large sums of money capable of improving our defence positions and facilitating another reduction in direct taxation—something the Conservative Party has always had close to its heart. Or a motorway programme to anticipate rather than lag behind national needs could be put through.

Instead of undertaking another burden over a projected Channel Tunnel the Thatcher Cabinet opened up opportunities for private enterprise. Total de-nationalisation of airways and aerospace, ports and railroads could prove a marked national blessing. And to be more specific on the last, whole-sale electrification of a private main line system operated under existing safety regulations could not really fail. The formation of smaller and localised companies to run the branches would also offer many possibilities of bettering a number of provincial economies.

Especially were the Light Railways Act to form the basis of the operating rules. Truly efficient employment of labour would even in a relatively short period lead to increased job opportunities.

Michael Hunt, St John's College, Oxford.

The exception that could prove to be your rule.

THE FAMOUS GROUSE
FINEST SCOTCH WHISKY
THE SCOTCH WHISKIES BLENDED & BOTTLED BY
Matthew Grouse & Son Ltd.
Perth, Scotland
ESTABLISHED IN 1800 AT THE SAME ADDRESS
PRODUCT OF SCOTLAND

Quality in an approved bottle

مركز من التحليل

POLITICS TODAY

Nothing like a revolution

ADMITTEDLY, the sun was shining this week and that puts a different complexion on everything. But it is still hard to reconcile the Brixton you see with the Brixton you hear about.

True, it is a bit more like New York than traditional England, and that is not something that every British citizen would take as a compliment. But there is a vitality, a sense of life going on, an acceptance of a multi-racial society—Caribbean and Asian as well as English—that cannot be easily squared with stories of a breakdown of social order. If anything, the objective observer would conclude that Brixton has come to terms with a mixed population.

At the same time, however, it is hard to reconcile that with the riots which we know took place in Brixton last April.

There are other paradoxes. It is hard to fit the Scarman inquiry into the Brixton riots with the hysteria that seems to have overtaken Britain this week after the riots in Southall, Liverpool and Manchester.

There he sits, a classical scholar of seemingly infinite wisdom and patience, taking evidence from anyone who wants to give it. Lord Scarman also appears to have a remarkable knowledge—where did he acquire it?—of Cockney slang and the geography of Southall.

The inquiry sometimes rambles. On the night that his flat was on fire, a man tried to get in rescue his cat. The next morning the building was burnt down. "Did you find your cat?" someone asked sympathetically. "No," Lord Scarman looks sorry, but glad at least to have the answer to one straight

question.

Sometimes it becomes highly political. Mr Rudy Narayan, the black lawyer acting on behalf of the Brixton Legal Defence Group, is cross-examining a member of the Special Patrol Group. It is alleged that the officer has spoken of dirty reds and socialists. "Did you vote for Mrs Thatcher?" Mr Narayan fires. At this point, Lord Scarman interjects: "There is no need to answer that question."

There is also evidence of tensions, even elitism within the police force. "This is no ordinary riot," a police officer is claimed to have said when arresting a young male white for obstruction. "You're being picked up by the SPG."

Yet the point about the Scarman inquiry so far is that it is an attempt to find out the particular causes of a particular happening. It is not an attempt to generalise.

The police, to be sure, are not going to come out especially well. There is too much evidence of insensitivity, of a lack of knowledge of the area, of a perhaps over-zealous pursuit of suspected crime at the expense of community relations, of an inability to know how to behave once trouble breaks out.

Equally, however, the police have a point of their own. It would be a fundamentally different British society which allowed the persistence of crime merely because efforts to stop it would lead to an increase in racial tensions.

It is those two questions—the difficulties of an overwhelmingly white police force dealing with a multi-racial community, and the incidence of crime within that community—that are at the heart of the Scarman inquiry. That is why the inquiry is so

valuable. Everyone should be able to learn from it: the police, the black community leaders and the general public.

The Scarman inquiry should be borne in mind when it comes to the riots elsewhere. It is unpleasant to be accused of sounding like Mrs Thatcher—"Almost 90 workers out of every 100 have jobs," as she said in her party political broadcast this week—when one says that, on the whole, riots don't take place. But the evidence is that that is the case.

Here is Mr Richard Crawshaw, the former Labour, now Social Democrat MP for Liverpool, Toxteth, speaking in the House of Commons last Monday: "Although there is high unemployment in that area [ie his part of Liverpool], there is high unemployment in other areas. Yet people in other areas do not resort to this kind of violence... I do not believe that unemployment was the cause of the trouble, nor is it correct to blame it on the housing in that area. The area of the rioting has many thousands of new houses..."

"I believe that these events came about because, rightly or wrongly, there is a genuine belief not only in the Black community but in the White community that in that area the enforcement of the law is not even-handed."

Certainly that is what the Scarman inquiry seems to be teaching us. There are problems of crime and policing in multi-racial communities, but there are lessons to be learned from finding out what has been going on. It is not necessary—it is not rational—to leap to conclusions that this week's events have all been caused by the economic policies of the present

government.

The rule is still that we should particularise—examine the evidence—before reaching for generalisations.

Mrs Thatcher does not obey this rule, any more than her most extreme critics. She falls back, as she did in her television broadcast, on an insistence that everything must be done to maintain law and order without recognising that there are some underlying problems that might be dealt with more sympathetically.

The greatest danger of this week's disturbances is one of over-reaction. This could come in two forms. One would be the demand for greater police powers, the use of rubber bullets, restoration of the Riot Act and so on. The other would be an acceptance of the call to abandon the Government's economic policies and to throw yet more money at the inner cities.

A wiser reaction might take into account the following considerations: ● Riots are undesirable and awful. But they are not necessarily the worst thing that can happen. They are a traditionally present outlet of popular discontent. They are usually more restrained than they might be. It is always worth looking at the causes rather than simply trying to suppress them.

● The riots in France in 1968—on a much larger scale than anything that has recently happened in Britain—did not lead to anarchy or anything like it. On the contrary, they led to educational reform and the restoration of political stability.

● The race riots in the U.S. in the 1960s were thought at the time to be uncontrollable and a portent of the future. The Administration reacted by

recognising the cause and by determining to check racial discrimination and racial prejudice.

● It is not inevitable that this week's rioting in Britain will go on spreading. The St Paul's area of Bristol, where there were riots last year, has since been quiet because the police and the leaders of the black community have developed a greater mutual understanding of local problems.

● It is neither illiberal nor shocking to use water cannon or tear gas to contain riots. Sometimes they are the best available means of restricting damage to life and property. It is British humbug to believe that something fundamental has changed because tear gas has been used for the first time on the British mainland.

● We should beware, however, of further escalation. There is a difference between using tear gas, which controls, and rubber bullets which can maim or kill. Escalation, by definition, is a mutual process, as events in Ulster have shown. The bullets become real.

● There are minority groups, black as well as white, bent on exploiting any racial tensions that may exist. Anyone who doubts it should have a look at this week's edition of the Socialist Worker, the magazine of the Socialist Workers' Party, and its front page story: "Riot storm shakes Tories."

The final paragraph reads: "Just as the Tories fear the riots, they fear the massive power that organised workers can unleash. That power can not only change the face of a city street, but can transform society altogether."

"BLACK AND WHITE, EMPLOYED AND UNEMPLOYED, UNITE AND FIGHT."

There are, nevertheless, certain actions that could be taken. The introduction of a policing system more sympathetic to the needs of the local community would be one of them, as the Scarman inquiry is demonstrating. But you cannot leave it to the police alone. The lead has to come from the top.

Part of it might come from employers. When reform came in America, federal agencies and private corporations deliberately went out of their way to employ and promote the blacks. No such lead has been given, or even asked for, in Britain. It might be an appropriate matter for urgent consultations between the CBI and the TUC. The fact is that discrimination and prejudice are not only felt to exist but do. Employers could play their part in alleviating them.

Yet the top means the top. Nothing in Mrs Thatcher's record suggests that she is aware of the problems of the minority communities or that a multi-racial community is here to stay. Insistence on the need to maintain law and order is all very well, but there is also a concept of fairness or even reverse discrimination—or giving help where help is most needed.

Until the Prime Minister acknowledges that, she will continue to be exposed to the blanket attacks of blaming all present ills on her economic policies.

It should, after all, be possible to isolate the problems and to deal with them. The danger of this week's events—and of the reactions—is that we are talking ourselves into a crisis.

Malcolm Rutherford

Lord Scarman: "the enquiry should be borne in mind when it comes to the riots elsewhere"

Weekend Brief

Franco's friend returns

Maria Estela Martinez de Peron, popularly known as "Isabelita", arrived in Spain yesterday after being released from a long period of house arrest by the Argentine military. There are several reasons why the former Argentine President may have wanted to go to Spain.

First, she lived there before for over a decade during the exile of Juan Domingo Peron, her late husband and the founder of the Peronist movement. Second, Maria Estela can count on the help of an exclusive circle of friends—those mostly closely identified with the late Generalissimo Franco, including Pilar Franco, his sister, who went to Buenos Aires this week to bring Maria Estela back to Madrid.

Third—and perhaps most interesting—there is the possibility that the former Argentine President will re-establish contact in Spain with Senor Jose Lopez ("Lopocito") Rega. An author of astrology books and originally an ordinary policeman, he first served the Peron household as a chauffeur, but ended up being Social Welfare Minister and the eminence grise of Maria Estela's Administration. To this day he is widely suspected of being one of the organisers of the dreaded "Triple A" organisation, the Argentine Anti-Communist Alliance, which, according to Amnesty International, was responsible for the death of over 2,000 people, most of them Left-wing Peronists.

The influence of Lopez Rega on Maria Estela was as important as that of Eva ("Evita") Duarte, Peron's second wife, who died of cancer in 1952. The two wives of Peron never met, but when Maria Estela went back with Peron to Argen-

tina in 1973 she did her best to fill Evita's shoes, dressing like her and dyeing her hair the same colour.

In Maria Estela's past the figure of Lopez Rega crops up again and again. It was he who reportedly first introduced Peron in 1956 to Maria Estela, who at the time was dancing in a chorus line in a nightclub in Panama. Later, after Peron finally settled in Spain in 1962, marrying Maria Estela a year later, the three were inseparable. They moved to a villa in the posh Puerta de Hierro suburb of Madrid. The atmosphere of this house was nothing if not sinister.

Peron himself, already in his late 60s, was known as the "old one" by his friends. Lopez Rega, by then Peron's private secretary, minded the telex. This was the telex that brought daily news from Buenos Aires, 6,100 miles away and that was

assumed to be one of the chief ways in which Peron maintained contact with the Argentine Resistance—the Peronist montonero guerrillas who fought for his return. Meanwhile, Maria Estela was in charge of making arrangements for Evita's embalmed body that was handed back to Peron by the Argentine military in 1971 as a gesture of reconciliation. For a time, the body was kept on the second floor of the villa in Madrid.

After that, and until Lopez Rega left Argentina in 1975, Maria Estela was never seen in public without "Lopocito". When she made her speeches from the balcony of the Casa Rosada, the President's Palace, shrieking hysterically into the microphone, as Argentina lurched from crisis to crisis, he was always there, standing behind her, mouthing what she was saying like a prompter in a theatre.



'Isabelita' Peron leaving Buenos Aires

Loose fielding by England selectors

Although nobody denies the importance of a cricket captain, in England we are inclined to specialise it with special clothes, especially when it mystique, "our team." This comes to "our team." This mystique is not really warranted.

Cricket captains like football managers are often judged most unfairly in terms of results. Therefore the first requirement in both cases is a strong home side or alternatively a weak opposition. In these circumstances the choice of Ian Botham last summer was plainly foolish—a fact which our selectors sadly failed to appreciate because the climate rather than the man was entirely wrong. It put an intolerable burden on Botham who—as England's main all-rounder, chief match winner and most accomplished cricketer—already had more than enough to do. He was also young, probably too young,

and lacked experience of captaincy both on and off the field. The summer of 1982 would have been the obvious time to try him.

The result has been that England have failed to win any of the 12 Tests under his command and, but for the weather, would have suffered even more defeats while they have also lost three one-day international series. To make matters worse, Botham's own form has dramatically deteriorated.

After the predictable disasters against the West Indies the selectors began to have doubts and then made his task even more difficult by appointing him on a Test-to-Test basis. This led to his resignation after the Lords match and before the selectors sacked him.

Mike Brearley has proved himself an astute and accomplished skipper for England and Middlesex but he was fortunate that most of his reign as England captain has taken place when the opposition had been seriously weakened by the World Series cricket. Also his present county XI contains 11 internationals. Less convincing has been his batting for England. In 31 Tests his average is only 23, indicating a good county batsman as borne out by the runs he makes for Middlesex, rather than a true Test player. At international level it is certainly undesirable to pick a skipper who does not justify his place.

However, one hopes that this stop-gap move proves a success and that England will achieve a long overdue victory under Brearley. As the Australian batting is decidedly thin, this is by no means unlikely. The big snag for even as capable a captain as Brearley will be camouflage the lack of international class bowling available

The RAF makes a big push

THE ARMED forces are under strong pressure to cut costs and this must include unnecessary use of fuel. But the announcement that 10 members of the RAF are to walk the length of Great Britain next month, just over 1,000 miles, seemed at first sight to be a slight over-reaction.

Closer investigation, however, revealed that it is a charity marathon wheelchair push in aid of the International Year of the Disabled. The team of 10 officers, NCOs and airmen, working in five relay pairs, will push a wheelchair non-stop the 1,009 miles between Cape Wrath on the north-west tip of Scotland and Dover in 17 days and they hope to raise £25,000 en-route—£25 per mile.

The walk—between July 31 and August 16—is cannily routed through the main population centres and on a zig-zag course will take in Glasgow, Edinburgh ("we hope to catch the American tourists there"), Newcastle, Middlesbrough, York, Leeds, Manchester, Shrewsbury (the RAF base which dreamed up the project), Birmingham and London.

As to be expected, the push is being organised with military precision and the logistics of the operation have received appropriate attention. The 10 pushers will have a back-up team of 19 RAF personnel providing accommodation in tents, transport, medical supplies, communications and fund raisers. Expected time of arrival at virtually every village and town en route is pinpointed to the minute, if not the second. ("You'll arrive at Fort William at 1036 hours lads and God help you, because I won't, if you reach North Ballachulish a second later than 1549 hours.")

A supervised training programme is just starting at Shrewsbury (Shropshire) for the pushers with the camp physical training officer in charge. Games and exercises to toughen up the feet, said Flying Officer Chris Campbell, the Push Publicity Officer. "Forced 20 mile marches?" I suggested rhetorically. "Good Lord no. Nothing like that. Just enough to break-in their shoes."

The military touch will be absent on the walk itself. No marching in step—in any case one of a pair can push the other in the chair if they wish—and no uniforms. Here, sponsorship rears its welcome head. "Wranglers" are supplying the party with jeans and sweat-shirts, appropriate charity logos have been designed, and Fiat are supplying cars and vans, and Esso is giving a 25 per cent discount on the £2,000 worth of petrol which the organisers expect to use.

Perhaps forced march training is unnecessary in any case. Each pair will push for 20 miles over 8 hours—a 24-mile an hour amble in fact—and then have 32 hours to rest and help the back-up team in fund raising before being driven 80 miles on for their next stint.

The pace will vary, however. From Maidenhead on to Dover it is planned to burn up the road and to enter Dover at a scorching four miles per hour.

Contributors:

Jane Monahan
Trevor Bailey
James McDonald

TODAY: Mr Michael Foot, Labour Party Leader, addresses Miners' Gala, Durham. Caribbean basin conference, Bahamas. TOMORROW: M. Francois, Mitterrand, French President, in Bonn for two-day semi annual Franco-German summit. London fare increase by 13 per cent. Three more cheap ticket offers by British Rail.

MONDAY: One-day strike by gas workers over proposed sale of showrooms. Two-day meeting of EEC Foreign Ministers opens. Brussels. Index of industrial production (May provisional). Statement by Association of Metropolitan Authorities on national

Economic Diary

economy. United Nations conference on Kampuchea begins. Multifibre Arrangement (MFA) renewal talks start, Geneva. U.S. India talks open on enriched uranium supplies for Trombay nuclear power station. Special meeting of Vatican Cardinals on financial problems. Milan Stock Exchange reopens.

TUESDAY: Full meeting of Council of Civil Service Unions. Special two-day British Rail unions conference opens on productivity. Mrs Shirley Williams, member of the Social

Democratic Party leadership, addresses public meeting, Hemel Hempstead. Emergency congress of Polish Communist Party opens. Warsaw. Civil Aviation Authority public hearing on British Midland application for rights to fly from Heathrow to Scotland. National Gas Consumers Council annual report.

WEDNESDAY: Average earnings (May). Basic rates of wages (June). Commission for Racial Equality annual report. Mr John Biffen, Trade Secretary, speaks at American Chamber of Com-

merce luncheon, Savoy Hotel, London.

THURSDAY: House of Commons debate on recent riots. Warring-ton by-election. UK banks' assets and liabilities and the money stock (mid-June). London dollar and sterling certificates of deposit (mid-June). Cyclical indicators for the UK economy (June).

FRIDAY: Retail prices index (June). Tax and price index (June). Usable steel production (June). Industrial and commercial companies appropriation account, financial surplus—deficit and net borrowing requirement (first quarter).



"I save what I like, when I like, with my Nationwide Share Account"

You want to save—at your own pace and with your money easily available.

You can do this with a Nationwide Share Account, which will pay you very good interest.

You can start a Share Account

Share Account **8.50-12.14%** gross
*Basic rate income tax paid at 30%

for as little as £1 and add as much as you like, when you like.

And your savings can normally be withdrawn at any time.

Up to £250 in cash immediately from the branch which holds the account. Any more by cheque.

There are over 1,000 Nationwide branches and agency branches. Call into the one nearest you, or post the coupon.

To Nationwide Building Society, FREEPOST, London WC1N 6XA.
If you enclose a cheque/postal order for £1 to open a Nationwide Share Account (£1-£24,000 up to £40,000 in a joint account).

Nationwide Building Society

Full Name(s) _____
Address _____
Date _____ FT33

It pays to decide Nationwide

Head Office: New Court House, 100, Old Bailey, London EC4A 3DF. Telephone: 01-477 2000. Authorised by the Financial Services Commission. Member of the Building Society Association.

UK COMPANY NEWS

Thorn EMI profits drop to £94.3m

DESPITE A significant recovery in profitability of its music business, pre-tax profits of Thorn EMI dropped from £125.5m to £94.3m for the year to March 31 1981, with the second-half performance down from £74.2m last time to £55.7m.

External turnover for the full period, however, rose to £2.29bn, compared with £1.82bn, while trading profits, before charging depreciation and interest, improved from £256.4m to £282.5m. The 1979-80 results included 4 months' contribution from EMI. The pre-acquisition turnover of EMI for that year was £256.4m and a loss of £11.7m was made.

On a current cost basis, pre-tax profits for 1980-81 were reduced to £84m.

During the year the group cut its total UK labour force in continuing businesses by almost 10,000 and closed 21 locations including 15 factories. A substantial sum has therefore been charged against profits to reflect these actions which will continue into the current year.

The historical taxable profits were also struck after depreciation of £103.1m (£85.6m) on TV, video and other rental equipment and a £80.4m (£52.3m) charge on fixed assets. Interest paid jumped from £13m to £34.7m.

Profits attributable to ordinary holders came through ahead at £62.3m against £38.6m, after tax.

of £27m (£34.5m) minorities, and extraordinary credits of £2m (£30m debits). Earnings per share are stated 23.1p lower at 87.6p, before extraordinary items. An unchanged final dividend of 10.575p net, however, holds the total payment at 14.825p per share.

A divisional split between group turnover and profits shows: consumer electronics £581.1m (£518.1m) and £69.6m (£74.7m); music £411.5m (£386.7m) and £20.4m (£0.2m); films, video, software and leisure £32.3m (£35.3m) and £2.8m (£2.3m); engineering £593.8m (£522.9m) and £29.8m (£38.9m); domestic appliances and retail £469.4m (£473.3m) and £16.7m (£23.6m); and £10.1m loss (£10.6m) and £2.8m (£3.1m) on £25.3m (£31.6m) and £0.2m loss (£1.6m) loss. Comparatives have been restated to include EMI for the full year.

Sir Richard Cave, the chairman, says that on the consumer electronics side demand for video cassette recorders has continued to be strong and this growing market makes up for the small growth in rental television business and the decline in the audio market.

Television rentals continue to enjoy market leadership in the UK and are making steady progress in developing new business overseas.

Sir Richard says the music

group's sharply higher profits reflected the strength of management in depth throughout their worldwide records and music publishing operations. Profitability improved in many areas but in particular in the U.S., South Africa and Australia. But profits in the UK and Europe have not yet recovered to acceptable levels.

The public acceptance of the films produced and distributed by the company during the year was mixed, although some successes were achieved. Attempts to gain a stronger foothold in U.S. theatrical distribution through Associated Film Distributors proved to be a real disappointment, but the performance of the UK cinema and social centre division again resulted in satisfactory profits.

Although demand for high technology products and systems has been maintained at a reasonable level many areas of general engineering have suffered badly from the recession. The year has seen further rationalisation of various business interests and good progress has been made in identifying areas of growth for the future.

Despite the effects of the constraints applied to UK Government spending the forward order book for defence electronics remains substantial, due in part to increased business from overseas both for development work and production requirements.

The policy of acquiring overseas engineering businesses over the past few years is proving to be successful and good results have been achieved, particularly in the U.S.

In the group's electric and gas appliances and central heating businesses, corrective action taken to lower manufacturing capacity by reducing the labour force and contracting space took a heavy toll on profits.

At Thorn Lighting, management has taken steps to reduce manufacturing capacity and to rationalise those products areas that are not viable and can no longer be supported.

Extraordinary credits for the year arose from profits on the sale of businesses and an investment, and the smoother than expected withdrawal from the medical electronics business. These surpluses, however, were largely offset by provisions required to cover the cost of withdrawal from EMI Tape and from the company's involvement in film distribution in the U.S. through AFD.

At the year end, net borrowings (after deducting liquid funds) amounted to £217.7m (£244.4m) representing 26.3 per cent (30.2 per cent) of capital employed after deducting deferred tax.

Gross cash flow for the year was £224.5m, against £230.7m. *Lex Back Page*

Lennons over £2m and sees another good 12 months following on-target start

PROFITS before tax of Lennons Group, Merseyside-based foods, wines, and spirits retailer, advanced to £2.13m in the 53 weeks to April 4 1981, compared with £1.89m for the previous 52 weeks.

Mr Denis P. Lennons, chairman, says the current financial period has started quite well, and he has no doubt that another good year is in prospect.

The net dividend total is stepped up from 2.215p to 2.4p with a final of 1.85p.

Group sales went ahead from £81.93m to £89.5m before VAT of £7.93m (£8.42m). Trading profits were up £0.2m to £2.23m and the taxable surplus was struck after interest charges of £145.0m (£190.0m) and depreciation of £207.0m (£288.0m). Tax took £392.0m (£302.0m), leaving a net surplus of £1.77m (£1.58m), of which dividends absorbed £772.0m (£703.0m).

Mr Lennons says both the food retailing and off licence divisions turned in record trading profits.

Food profits were 5 per cent down at midway, but a strong second half performance resulted in a 10 per cent improvement for the year as a whole.

The group opened two new supermarkets and 10 new wines and spirits stores during the year. Since the accounting date, one more supermarket has been opened, another is nearing completion and plans for another have been finalised, with building due to start in the latter part of the year.

A decision from the Department of the Environment is awaited on the refusal of planning permission for the group to build a supermarket on the car park of Tranmere Rovers Football Club.

The balance of a medium term plan, the prospect of a further year of strong performance, and the year and a new five-year loan of £1.5m negotiated to assist in the capital expenditure programme.

The chairman says the group is on target so far in the current

year, despite the fact that main items of overhead expenditure are increasing at a faster rate than the retail price index. Strenuous efforts are being made to control operating costs.

Current cost adjustments reduce the pre-tax profit to £1.34m (£1.35m).

● comment

A full year profits rise of just under 13 per cent at Lennons, taking in the extra week's trading, is perhaps mildly disappointing for City analysts who had been pitching around the £2.2m to £2.3m area. But there are two basic reasons for the shortfall against the target. Looking forward, Lennons is pushing up its gross margins on food, and group profits for 1981-1982 could reach the £2.4m-£2.5m mark. At 54p the fully taxed historic p/e of 16 and yield of 6.5 per cent make the shares look attractive against the sector on fundamentals but that differential shows no immediate signs of narrowing.

far better. Interest receivable last year fell by £100,000 to just £18,000 and with a rise in overhead costs to £286,000 the overall position netted out £170,000.

Reflecting periodic stock building especially on the drinks side where a retailer has to "take a position" against imminent price and duty rises. Also, and more importantly, this increase in financing reflects hefty capital expenditure of £3.4m for the year — on the new Liverpool store and other freeholds. Food retailing was really a bright spot with a rise in second half profits more than compensating for the half year's 5 per cent downturn.

Looking forward, Lennons is pushing up its gross margins on food, and group profits for 1981-1982 could reach the £2.4m-£2.5m mark. At 54p the fully taxed historic p/e of 16 and yield of 6.5 per cent make the shares look attractive against the sector on fundamentals but that differential shows no immediate signs of narrowing.

AB Foods expansion in UK so far

Associated British Foods made a satisfactory start to the current year but the chairman Mr Gary Weston warned of slimmer margins in the UK food industry.

Speaking at yesterday's annual meeting he pointed out that despite tighter margins profits earned to date in the UK were ahead of those for the comparable period last year.

Overseas, the group's companies in Australia and New Zealand have completed their first quarter with a good turnaround on last year's poor performance. In South Africa, helped by the still buoyant economy, the 52 per cent owned Premier Milling has maintained a high level of sales and is still confident of achieving its 30 per cent profit growth target for the year, Mr Weston said.

Referring to the retail food industry, the chairman said that the prospect of a further year of static food sales and with costs running well ahead of food price rises (now only 71 per cent of last year) food retailers will be seeking substantial growth merely to maintain profitability.

Mr Weston said that since a volume increase can only be achieved through heavy competition, retail prices will be held at minimum levels.

Shareholders were told that already tight margins will, therefore, remain under great pressure. Both in the group's retail and manufacturing divisions and cost reduction programmes together with "the imaginative marketing and sales strategies to maintain large market shares must be vigorously pursued."

Referring to Fine Fare, the supermarket company, Mr Weston said that in view of the significant progress in the last few years, together with its continuous major developments programme, this company is expected to continue to show strong sales and profit growth.

The chairman said that results for the last part of the current year bear this out with continued volume and profit growth.

The group is budgeting to increase its capital spending this year to some £130m of which some £100m will be spent in the UK. During the past five years the group has spent £420m in the renewal and development of its fixed assets.

Mr Weston said that the greater part of this has been spent on improving production

efficiency and to expand traditional manufacturing and retailing activities. At the same time the group has been spending heavily in new areas of production and developing resources to supply new markets.

Explaining where the future growth of the company will come from the chairman said: "For a company of our size and diversification the best form of expansion is through the application of our cash resources and capital spending programmes that will strengthen and expand our existing fields of operation."

The chairman said that this does not mean that "we would never seek an acquisition; but he believes that the first call on the cash resources of the group must be to "safeguard and grow from our established position."

Sound Diffusion on target

IN LINE with a forecast £448,000 pre-tax profit at Sound Diffusion, an electronic engineer, advanced from £379,000 to £455,000 for 1980.

The net dividend payment is stepped up from 1.05p to 1.307p and, as announced at the interim stage, a one-for-one scrip issue is proposed.

At mid-term the directors anticipated that the profit outcome for the full year would be double the £224,000 then reported.

For the 12 months, turnover advanced from £5.14m to £5.59m. Tax took £56,000 (£75,000) leaving earnings per share ahead from 1.52p to 2.11p, and there was an extraordinary debit this time of £32,000.

Highgate & Job losses increase

ON TURNOVER down from £3.42m to £3.57m, pre-tax losses of Highgate and Job Group, marine and animal oil refiner and protein meal producer, increased to £228,402 in the year to March 31, 1981, compared with £145,141.

While it is unwise to make forecasts as things are at present, say the directors, there was an improvement in the final two months of the period which, if maintained, would lead to better trading results in the current year.

After crediting tax of £146,587 (£54,365) and extraordinary items of £52,631 (£19,823), the attributable loss came through at £19,114 (£60,983). The stated loss per share was 7.8p (8.8p), and the dividend is again omitted. The pre-tax loss was struck after exceptional debits of £1,349 (£112,478).

Gartons cash call for potato development

GARTONS, the Merseyside agricultural seed company, is raising £339,000 by way of a rights issue on the basis of three new shares at 11p per share for every two held on July 3.

Since specialising in 1973 on potatoes, the company has developed four new varieties that have been placed on the national recommended list. One, Estima, has also been admitted to the National Institute of Agricultural Botany list and another, Famofa, is being considered.

The board considers that the £337,000 net proceeds of the rights issue are necessary to increase the working capital base of the company to maintain the impetus of development of new varieties of potato and to provide finance for the marketing of approved varieties.

An ECM is to be held on July 28 to approve an increase in share capital. Dealings in the new shares are expected to begin on August 3 and the final

offer, Famofa, is being considered.

The board considers that the £337,000 net proceeds of the rights issue are necessary to increase the working capital base of the company to maintain the impetus of development of new varieties of potato and to provide finance for the marketing of approved varieties.

An ECM is to be held on July 28 to approve an increase in share capital. Dealings in the new shares are expected to begin on August 3 and the final

offer, Famofa, is being considered.

The board considers that the £337,000 net proceeds of the rights issue are necessary to increase the working capital base of the company to maintain the impetus of development of new varieties of potato and to provide finance for the marketing of approved varieties.

An ECM is to be held on July 28 to approve an increase in share capital. Dealings in the new shares are expected to begin on August 3 and the final

offer, Famofa, is being considered.

The board considers that the £337,000 net proceeds of the rights issue are necessary to increase the working capital base of the company to maintain the impetus of development of new varieties of potato and to provide finance for the marketing of approved varieties.

An ECM is to be held on July 28 to approve an increase in share capital. Dealings in the new shares are expected to begin on August 3 and the final

offer, Famofa, is being considered.

The board considers that the £337,000 net proceeds of the rights issue are necessary to increase the working capital base of the company to maintain the impetus of development of new varieties of potato and to provide finance for the marketing of approved varieties.

An ECM is to be held on July 28 to approve an increase in share capital. Dealings in the new shares are expected to begin on August 3 and the final

offer, Famofa, is being considered.

The board considers that the £337,000 net proceeds of the rights issue are necessary to increase the working capital base of the company to maintain the impetus of development of new varieties of potato and to provide finance for the marketing of approved varieties.

John Swire recovers to over £31m

IN THE second half of 1980, John Swire and Sons, the unlisted shipping, transport and trading group, recovered the £3.5m midway profits shortfall and finished the year up from £24.1m to £31.4m pre-tax. Turnover, excluding associates, jumped from £78m to £142.2m.

The improvement was in line with the directors' forecast in October, when they said that although the first-half profit of £13.9m from 1980 was expected, the full year figure was expected to exceed that of 1979.

They now look forward to an improvement in earnings in the current year.

The taxable result was after crediting associates' contributions of £20.4m (£16.7m), and exceptional items of £4.4m (£3.5m) but was after debiting interest paid of £7.9m (£8.5m).

Tax charge was up from £3.3m to £11.5m and attributable profits came through at £18.7m, compared with £15.6m.

A second interim dividend of 20p raises the total payment from 24p to 30p per share — there is no further distribution for the year.

Troubled Nathan backs £0.6m bid

THE PROSPECTS for B. and L. Nathan as an independent furniture manufacturer were "bleak" under the present conditions of severe economic recession, Mr Nathan, chairman, said yesterday in the formal offer documents relating to Parker Knoll's agreed 35p a share bid for the company. It was for this reason that the directors and major shareholders sought a stronger partner.

Although there had been some improvement in the company's order books since the last year, sales volumes remained depressed. With highly competitive trading conditions persisting and a high cost of money, shareholders' funds continued to be eroded, Mr Nathan said. There was no indication of a general upturn in trading, he added.

He said the board had considered other options, including an extensive rationalisation plan which would have involved a major reduction in capacity and employment. This could not have been implemented without an injection of capital and would have reduced the company's long-term earnings potential.

The 35p a share offer valued Nathan at £658,000, and directors and major shareholders controlling 52.4 per cent of the shares had accepted and recommended the bid.

Nathan incurred a loss of £703,552 in the year to December 26 1980, compared with a profit of £572,068 in the previous year. No dividend was declared (4p). At the close of business on June 26, this year, the company had outstanding bank overdrafts of £1.33m and hire purchase commitments of £1.51m, it said in the offer documents.

He said the board had considered other options, including an extensive rationalisation plan which would have involved a major reduction in capacity and employment. This could not have been implemented without an injection of capital and would have reduced the company's long-term earnings potential.

Parker Knoll had bank balances and short-term deposits of £3.22m at the same date, and its net tangible assets at July 31 1980 amounted to £12.8m. Net tangible assets of Nathan at December 26 1980 were £1.8m.

The net tangible assets of the combined companies, based on full acceptance of the offers and the above figures, would be £13.9m, according to a pro forma balance sheet. The offer documents said that combined current assets would be £5.9m.

WATSHAMS £0.4M PURCHASE

Watshams, through its wholly-owned subsidiary J. Harvey Engineering, has agreed to acquire assets and ongoing business of Optal and Electrical Coatings for £400,000.

Net assets acquired total £85,087 and net profits before tax amounted to £77,525 as at July 31 1980. This allows Watshams to expand its activities in field of advanced optical equipment.

CAMBRIDGE PETROLEUM

Robert Fleming & Company purchased yesterday on behalf of principals 25,000 Cambridge Petroleum Royalties ordinary shares at 36p per share.

Beazer 'dawn raid' on Westbrick and offer talks likely

C. H. Beazer, the Bath property development and construction group, yesterday bought 494,000 shares in Westbrick, equivalent to 11.5 per cent of the issued capital, in a surprise "dawn raid" on the stock market.

Beazer said yesterday that it intended to initiate discussions with the board of Westbrick with a view to an agreement on a recommended offer for the rest of the company's equity at a price equivalent to 75p a share.

An offer at this price would value Westbrick at £3.2m. The net asset value of Westbrick at March 31, 1981 amounted to £3.2m, compared with £4.8m at the previous year-end, although the company's pre-tax profits dropped from £752,000 to £404,000 last year.

The company increased its dividend from 3.75p to 4p per share last year, and Mr John Sutherland, the chairman, said in his annual statement that he expected some recovery in the current year. The company reorganised its reinforced plastics and engineering division last year after its contribution to trading profit dropped from £412,000 to £28,000.

Beazer pushed up pre-tax profits marginally from £1.58m to £1.61m in the six months ended December 31 last year on

turnover of £129.7m (£118.1m). The company paid an interim dividend of 2.4p (2.2p) on capital increased by a two-for-seven rights issue last November.

The funds raised in the rights issue were intended to reduce borrowings, Mr Cyril Beazer, the chairman, said in last year's annual statement. He added that the company was now in a position to make larger acquisitions than it had done in the past.

Mr Brian Beazer, the managing director, said yesterday that he could not comment on the approach to Westbrick at this stage. He said the company's acquisition policy was aimed at remaining within the confines of its reinforced plastics interests.

Charterhouse, Japeth, Westbrick's advisers, said that a Board meeting of the company would be held as soon as possible, but that it could not comment on Westbrick's reaction to the move at the moment.

TSW/WESTWARD
The Television South West offers for Westward Television are unconditional and remain open.

Acceptances have been received as follows: the "A" offer 90.09 per cent; the "B" offer 100 per cent; the "C" offer 81.85 per cent.

£5m South African sale for Carrington Viyella

Carrington Viyella, the loss-making textiles group, is to sell 50 per cent of Gelvenor Textiles, its South African subsidiary, to a Johannesburg conglomerate, for £5m.

The net asset value of Gelvenor, which is involved in filament weaving and industrial fabrics, was £4.8m at December 31, 1980, and the company earned pre-tax profits of £2.8m in that year.

The sale has been made as part of the Carrington group's overall attempt to reduce borrowings, which reached a total of £80m last year, Mr Robin Biggam, the finance director, said yesterday. He added that the introduction of a local partner to Gelvenor was seen by the group as important in ensuring further growth.

At the same time as the sale of the 50 per cent stake, Gelvenor is starting an expansion programme which should boost capacity by more than 20 per cent within the next

two years, Mr Biggam said. The expansion will be funded internally by Gelvenor.

SHARE STAKES
Mober Group—Mr S. D. Morris reduced his holding to less than 5 per cent of the capital.

Bankers Investment Trust—Equity Life Assurance Society holds 2,010,000 shares (5.19 per cent).

F. Miller (Textiles)—Sales have been made by members of the Miller family as follows: Mrs I. Wajugarten 500,000, Mrs I. Heper 500,000, Mrs S. Miller 333,238 and Mr F. Miller 166,782. Total 2,500,000.

Sumrie Clothes—Mr Harvey M. Ross disposed of 70,500 shares of a United City Merchants—The Arab Asian Group of Bahrain acquired a further 250,000 ordinary shares at 39p.

Mail and General Trust—Lord Rupert Nevill, director, notifies subtraction of 998,893 ordinary shares and 114,116 "A" ordinary shares as trustee on cessation of trusteeship.

DIVIDENDS ANNOUNCED

Date	Current payment	Corresponding dividend	Total last year
Oct 7	1.8	3.5	5.3
Oct 1	1.2	0.85	2.05
Sept 2	0.3	0.3	0.6
Sept 10	0.8	1.4	2.2
Aug 15	1.2	1.5	2.7
Aug 29	1.48	2.4	3.88
Aug 1	1.4	2.1	3.5
Aug 3	1.2	1.2	2.4
Oct 1	1.05	1.21	2.26
Oct 1	1.05	1.43	2.48

Dividends shown in pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

increased by rights and/or acquisition issues.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The major development in the domestic Bids and Deals sector on Wednesday was the bid for Mills and Allen International, the printing and money broker group, launched a £44.5m bid for the company. Mills and Allen bought 14.97 per cent of the company at 105p per share in the market and subsequently mounted an all-scale bid on the basis of 20 M and A shares plus 17 10p per share which the Letraset board dismissed as totally inadequate.

Elsewhere, dealings in Tricville, the fashion wear designer manufacturer, were suspended on Tuesday at 84p at the company's request, pending the outcome of discussions with an unnamed party which could lead to an offer.

Rio Tinto-Zinc's partly-owned subsidiary CRA, secured 9 per cent of the equity of Chloride in a market raid on Monday and led its stake to 14.9 per cent.

On the overseas bids and deals scene, Du Pont, the giant U.S. chemicals concern, made an agreed bid for Conoco, the ninth-largest oil company in America and the country's second-biggest producer, in a deal valued at over \$6.8bn.

Company bid for	Value of bid per share** price**	Before bid bid	Value of bid bid	Final bid date
Cambridge Pet.	350*	360	280	14.00
Collins (Wm.)	225*	230	180	9.27
Collins (Wm.) 'A'	163*	160	135	15.77
Constellation Hldgs.	201*	205	193	1.81
G. H. Downing	239	236	228	14.41
Greenbank Trust	160	140	178	1.28
Hill (Chas.)	125*	120	92	1.46
Hirst & Mallinson	34	32	30	1.78
Letraset	103*	113	87	44.26
Myson	68*	64	48*	6.53
NCC Energy	—	118	135†	—
Parfanga	80*	82	72	8.64
Parfanga	661*	82	65	7.15
Nathan (R. & L.)	35*	34	34	0.65
Ruo Estates	58*	59	58	0.79
Utd. City Merc.	40*	39	39†	14.07
Wight Hldgs.	30*	34	30	0.38
Winston Est.	—	116	73†	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ** Based on 10/7/81. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶ Unconditional.

Prices in pence unless otherwise indicated.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

100 = 100p. 100 = 100p. 100 = 100p.

[illegible][illegible][illegible]

0.	0.988	53.27
2.	1.	100
2.	3.006	

Lira	Belgian Franc Convertible	Japanese Yen
18	23-28	615-635
11	20-25	635-655
11	20-22	655-7
18	18-20	714-712
18	18-20	754-8

... rounded to the nearest one-
... tion quoted by the market to five
The banks are National Westminster
que Nationale de Paris and Morgan

July 10	Bank of England Index	Morgan Guaranty Changes%
...dollar	95.3	-51.0
...dollar	110.5	+3.7
...dollar	88.3	-17.1
...dollar	111.0	+81.6
...dollar	104.6	+5.6
...dollar	88.5	-11.9
...dollar	115.0	+37.9
...dollar	137.0	+84.7
...dollar	107.6	+14.1
...dollar	81.7	-15.2
...dollar	87.1	-56.5
...dollar	148.1	+56.0

		<u>&</u> <u>Note Rates</u>
221	Austria.....	52.40-52.75
240	Belgium.....	78.50-79.50
20	Denmark.....	14.45-14.50
250	France.....	10.98-11.09
75	Germany.....	4.61-4.85
700	Italy.....	2265-2315

9430 Portugal.....	119.122
1865 Spain.....	179.184½
1120 Sweden.....	9.74-9.81
1530 Switzerland.....	3.55½-3.57½
8070 United States.....	1.88½-1.90
6735 Yugoslavia.....	68-77

l. rate. The financial rate for sterling
 6.160-6.200. *Sailing rate.
 sterling 4.3790-4.3890.

Statistics provided by
dataSTREAM International
 Income Cheap(+) Dear(-)♦

18.8	88.0	23.3	+27.3
3.6	3.2	- 0.3	+ 1.8
29.5	28.2	- 0.5	+ 1.3
29.1	45.4	15.0	+ 5.2

10

LONDON STOCK EXCHANGE

Gilts again dominate with new index-linked stock leading the recovery—Equity leaders also rally

Account Dealing Dates

*First Declared Last Account
Dealings Tons Dealings Day
June 29 July 9 July 10 July 20
July 13 July 23 July 24 Aug 3
July 27 Aug 6 Aug 7 Aug 17
* * * * *
* * * * *
* * * * *

Government securities remained the dominant sector as London stock markets came to the end of an eventful trading day yesterday. The past week presented many problems for a Gilt-edged market, but the authorities' funding tactics. The tone was particularly weak late on Wednesday following the 250, 230-paid cut-off point for tenders to the second £1m issue of Treasury index-linked stock. Exhaustion of the stock followed early next morning on the appearance of sizeable institutional funds tempted by the low price and a general rally was triggered. Further institutional support was forthcoming yesterday and the new index-linked 2006 stock rose to 33.

Another feature was the Government's re-activation on Thursday of the short tap, Treasury 11½ per cent 1985,

at 91, nearly three points below the previous equivalent selling price. More stock was sold yesterday at a slightly higher level of 91½ to satisfy fresh investment support before this price was withdrawn. The developments helped to stabilise the gilt market generally and quotations yesterday extended Thursday's tentative rally from 16-month lows. Once again, new life issues led the movement to close 1½ up in places following the long with gains stretching to 1½. Improvements among the shorts ranged to 1½.

Leading equities shrugged aside worries about UK economic prospects and also staged a recovery after the previous four-day slide. Investment initiative was again blunted by the possibilities concerning the new shares resulting from British Petroleum's rights issue, but bear-closing was sufficient to send equity values higher. More genuine interest was reported later and the firm trend continued after-hours to leave the FT Industrial Ordinary share index 5.6 up on the day, but 23.6 lower on the week—the largest fall this year—at 524.6. Contracts completed in Traded options yesterday amounted to

2,115 with business well spread among the stocks in issue. British Petroleum remained the focus with 322 calls and 352 puts, calls, 213 of which were struck in the October 1980's.

Home Banks improve

Renewed support was forthcoming for the major clearing banks and technical influences and ahead of the interim dividend season which starts next Friday with results from Lloyds. The big four all registered gains of 10.

Composite Insurances, one of the market's most active sectors recently on dawn raid and bid speculation, retained a firm appearance although business slackened. Commercial Union, widely tipped as a dawn raid candidate, rose 4 more to 179.

Breweries closed a shade firmer for choice. Elsewhere, speculative buyers returned for perennial takeover favourite Matthew Clark, 10 up at 149p. The corporate raid on Westrick Products highlighted the Building sector; the shares moved up to 75p before rising again to 83p, up 25 on balance, after C. H. Beazer, 3 cheaper at 115p, announced that it had acquired 11.5 per cent of Westrick and intended to offer a 75p share offer for the remaining shares. The move stimulated speculative interest in another broker concern, Istoback Johnson, which gained 9 to a 1981 peak of 86p. Comment on the preliminary results helped Westrick to rise 3 more to 71p, but A. Monk, up 6 on Thursday on the return to profitability and increased dividend shed 4 to 48p. The leaders, dull recently on the possibility of higher interest rates, turned steadier. Blue Circle closed a couple of pence to 48p, but still registered a loss on the week of 26.

Sothebys ease afresh

Leading miscellaneous industrial trends further in a quiet day, but Pilkington Bros stood out with a gain of 8 to 315p following news that the company had received consent to dispose of its 51 per cent interest in its Canadian subsidiary, Pilkington Glass Industries. Elsewhere in the sector, Sedgemoor, down 15 more at 460p, reflected comment on the preliminary results. Recently dull on the upward pressure on interest rates, Properties staged a useful rally following the GLC's decision to buy new office developments in London. The leaders closed well below the best, with the following securities spurring to 410p before finishing 17 up on balance at 400p, while MEPC ended 6 dearer at 235p, after 240p. British Land retained a gain of 6 at 96p and Great Portland Estates one of 10 at 244p.

Thorn EMI good

The chairman's recent gloomy forecast continued to stifle interest in which took a further 27p before drifting back to close unchanged on balance at 285p. Fisons, up 10 late on Thursday, eased 4 to 135p.

FINANCIAL TIMES STOCK INDICES

	July 10	July 9	July 8	July 7	July 6	July 5	A year ago
Government Secs.	64.88	64.00	63.81	64.76	64.67	65.51	70.73
Fixed Interest	66.33	66.15	66.78	66.97	67.04	67.36	71.95
Industrial Ord.	524.6	519.0	528.4	528.5	540.8	548.0	493.0
Gold Mines	333.2	314.1	283.8	298.1	286.6	290.8	306.8
Ord. Div. Yield	6.07	6.15	6.11	6.03	5.91	5.83	7.37
Earnings, Yld. (Full)	12.06	12.85	12.87	12.11	11.97	11.71	17.89
P/E Ratio (net) (%)	10.33	10.09	10.15	10.29	10.80	10.64	6.78
Price/BV Ratio	19.073	18.915	18.646	18.338	19.531	17.778	27.635
Equity turnover %	135.85	138.57	130.27	114.33	105.67	150.71	150.71
Equity bargains	14,469	15,028	16,143	15,611	14,880	20,853	

10 am 522.3, 11 am 523.2, Noon 523.2, 1 pm 523.6, 2 pm 523.2, 3 pm 524.2.
*NI=9.55.
*Latest index 01-248 0028.

Basia 100 Govt. Secs. 15/10/26, Final Ind. 1928, Industrial Ord. 1/7/75, Gold Mines 12/9/55, SE Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY

	1981		Since Compil'n		July 9	July 8	
	High	Low	High	Low			
Govt. Secs.	70.61 (28.6)	53.81 (8.7)	137.4 (01/186)	49.16 (01/79)	Daily Gilt Edged Bargains.....	190.3	167.7
Fixed Int...	72.01 (20.0)	66.16 (8.0)	150.4 (01/186)	50.55 (01/79)	Equities.....	95.7	97.3
Ind.Ord....	597.3 (20.4)	446.0 (14.1)	597.3 (01/181)	49.4 (26.6/10)	Bargains.....	270.5	286.1
					6-day Avgrs. Gilt Edged Bargains.....	165.9	159.6
					Equities.....	98.6	100.1
					Bargains.....		

OFFSHORE & OVERSEAS

[illegible]

Continued on previous page



FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Shorts (Lives up to Five Years)	Price	Yield
Each 12p 1981	99.5	12.45
Each 12p 1982	99.5	12.75
Each 12p 1983	99.5	13.05
Each 12p 1984	99.5	13.35
Each 12p 1985	99.5	13.65
Each 12p 1986	99.5	13.95
Each 12p 1987	99.5	14.25
Each 12p 1988	99.5	14.55
Each 12p 1989	99.5	14.85
Each 12p 1990	99.5	15.15
Each 12p 1991	99.5	15.45
Each 12p 1992	99.5	15.75
Each 12p 1993	99.5	16.05
Each 12p 1994	99.5	16.35
Each 12p 1995	99.5	16.65
Each 12p 1996	99.5	16.95
Each 12p 1997	99.5	17.25
Each 12p 1998	99.5	17.55
Each 12p 1999	99.5	17.85
Each 12p 2000	99.5	18.15
Each 12p 2001	99.5	18.45
Each 12p 2002	99.5	18.75
Each 12p 2003	99.5	19.05
Each 12p 2004	99.5	19.35
Each 12p 2005	99.5	19.65
Each 12p 2006	99.5	19.95
Each 12p 2007	99.5	20.25
Each 12p 2008	99.5	20.55
Each 12p 2009	99.5	20.85
Each 12p 2010	99.5	21.15
Each 12p 2011	99.5	21.45
Each 12p 2012	99.5	21.75
Each 12p 2013	99.5	22.05
Each 12p 2014	99.5	22.35
Each 12p 2015	99.5	22.65
Each 12p 2016	99.5	22.95
Each 12p 2017	99.5	23.25
Each 12p 2018	99.5	23.55
Each 12p 2019	99.5	23.85
Each 12p 2020	99.5	24.15
Each 12p 2021	99.5	24.45
Each 12p 2022	99.5	24.75
Each 12p 2023	99.5	25.05
Each 12p 2024	99.5	25.35
Each 12p 2025	99.5	25.65
Each 12p 2026	99.5	25.95
Each 12p 2027	99.5	26.25
Each 12p 2028	99.5	26.55
Each 12p 2029	99.5	26.85
Each 12p 2030	99.5	27.15
Each 12p 2031	99.5	27.45
Each 12p 2032	99.5	27.75
Each 12p 2033	99.5	28.05
Each 12p 2034	99.5	28.35
Each 12p 2035	99.5	28.65
Each 12p 2036	99.5	28.95
Each 12p 2037	99.5	29.25
Each 12p 2038	99.5	29.55
Each 12p 2039	99.5	29.85
Each 12p 2040	99.5	30.15
Each 12p 2041	99.5	30.45
Each 12p 2042	99.5	30.75
Each 12p 2043	99.5	31.05
Each 12p 2044	99.5	31.35
Each 12p 2045	99.5	31.65
Each 12p 2046	99.5	31.95
Each 12p 2047	99.5	32.25
Each 12p 2048	99.5	32.55
Each 12p 2049	99.5	32.85
Each 12p 2050	99.5	33.15
Each 12p 2051	99.5	33.45
Each 12p 2052	99.5	33.75
Each 12p 2053	99.5	34.05
Each 12p 2054	99.5	34.35
Each 12p 2055	99.5	34.65
Each 12p 2056	99.5	34.95
Each 12p 2057	99.5	35.25
Each 12p 2058	99.5	35.55
Each 12p 2059	99.5	35.85
Each 12p 2060	99.5	36.15
Each 12p 2061	99.5	36.45
Each 12p 2062	99.5	36.75
Each 12p 2063	99.5	37.05
Each 12p 2064	99.5	37.35
Each 12p 2065	99.5	37.65
Each 12p 2066	99.5	37.95
Each 12p 2067	99.5	38.25
Each 12p 2068	99.5	38.55
Each 12p 2069	99.5	38.85
Each 12p 2070	99.5	39.15
Each 12p 2071	99.5	39.45
Each 12p 2072	99.5	39.75
Each 12p 2073	99.5	40.05
Each 12p 2074	99.5	40.35
Each 12p 2075	99.5	40.65
Each 12p 2076	99.5	40.95
Each 12p 2077	99.5	41.25
Each 12p 2078	99.5	41.55
Each 12p 2079	99.5	41.85
Each 12p 2080	99.5	42.15
Each 12p 2081	99.5	42.45
Each 12p 2082	99.5	42.75
Each 12p 2083	99.5	43.05
Each 12p 2084	99.5	43.35
Each 12p 2085	99.5	43.65
Each 12p 2086	99.5	43.95
Each 12p 2087	99.5	44.25
Each 12p 2088	99.5	44.55
Each 12p 2089	99.5	44.85
Each 12p 2090	99.5	45.15
Each 12p 2091	99.5	45.45
Each 12p 2092	99.5	45.75
Each 12p 2093	99.5	46.05
Each 12p 2094	99.5	46.35
Each 12p 2095	99.5	46.65
Each 12p 2096	99.5	46.95
Each 12p 2097	99.5	47.25
Each 12p 2098	99.5	47.55
Each 12p 2099	99.5	47.85
Each 12p 2100	99.5	48.15
Each 12p 2101	99.5	48.45
Each 12p 2102	99.5	48.75
Each 12p 2103	99.5	49.05
Each 12p 2104	99.5	49.35
Each 12p 2105	99.5	49.65
Each 12p 2106	99.5	49.95
Each 12p 2107	99.5	50.25
Each 12p 2108	99.5	50.55
Each 12p 2109	99.5	50.85
Each 12p 2110	99.5	51.15
Each 12p 2111	99.5	51.45
Each 12p 2112	99.5	51.75
Each 12p 2113	99.5	52.05
Each 12p 2114	99.5	52.35
Each 12p 2115	99.5	52.65
Each 12p 2116	99.5	52.95
Each 12p 2117	99.5	53.25
Each 12p 2118	99.5	53.55
Each 12p 2119	99.5	53.85
Each 12p 2120	99.5	54.15
Each 12p 2121	99.5	54.45
Each 12p 2122	99.5	54.75
Each 12p 2123	99.5	55.05
Each 12p 2124	99.5	55.35
Each 12p 2125	99.5	55.65
Each 12p 2126	99.5	55.95
Each 12p 2127	99.5	56.25
Each 12p 2128	99.5	56.55
Each 12p 2129	99.5	56.85
Each 12p 2130	99.5	57.15
Each 12p 2131	99.5	57.45
Each 12p 2132	99.5	57.75
Each 12p 2133	99.5	58.05
Each 12p 2134	99.5	58.35
Each 12p 2135	99.5	58.65
Each 12p 2136	99.5	58.95
Each 12p 2137	99.5	59.25
Each 12p 2138	99.5	59.55
Each 12p 2139	99.5	59.85
Each 12p 2140	99.5	60.15
Each 12p 2141	99.5	60.45
Each 12p 2142	99.5	60.75
Each 12p 2143	99.5	61.05
Each 12p 2144	99.5	61.35
Each 12p 2145	99.5	61.65
Each 12p 2146	99.5	61.95
Each 12p 2147	99.5	62.25
Each 12p 2148	99.5	62.55
Each 12p 2149	99.5	62.85
Each 12p 2150	99.5	63.15
Each 12p 2151	99.5	63.45
Each 12p 2152	99.5	63.75
Each 12p 2153	99.5	64.05
Each 12p 2154	99.5	64.35
Each 12p 2155	99.5	64.65
Each 12p 2156	99.5	64.95
Each 12p 2157	99.5	65.25
Each 12p 2158	99.5	65.55
Each 12p 2159	99.5	65.85
Each 12p 2160	99.5	66.15
Each 12p 2161	99.5	66.45
Each 12p 2162	99.5	66.75
Each 12p 2163	99.5	67.05
Each 12p 2164	99.5	67.35
Each 12p 2165	99.5	67.65
Each 12p 2166	99.5	67.95
Each 12p 2167	99.5	68.25
Each 12p 2168	99.5	68.55
Each 12p 2169	99.5	68.85
Each 12p 2170	99.5	69.15
Each 12p 2171	99.5	69.45
Each 12p 2172	99.5	69.75
Each 12p 2173	99.5	70.05
Each 12p 2174	99.5	70.35
Each 12p 2175	99.5	70.65
Each 12p 2176	99.5	70.95
Each 12p 2177	99.5	71.25
Each 12p 2178	99.5	71.55
Each 12p 2179	99.5	71.85
Each 12p 2180	99.5	72.15
Each 12p 2181	99.5	72.45
Each 12p 2182	99.5	72.75
Each 12p 2183	99.5	73.05
Each 12p 2184	99.5	73.35
Each 12p 2185	99.5	73.65
Each 12p 2186	99.5	73.95
Each 12p 2187	99.5	74.25
Each 12p 2188	99.5	74.55
Each 12p 2189	99.5	74.85
Each 12p 2190	99.5	75.15
Each 12p 2191	99.5	75.45
Each 12p 2192	99.5	75.75
Each 12p 2193	99.5	76.05
Each 12p 2194	99.5	76.35
Each 12p 2195	99.5	76.65
Each 12p 2196	99.5	76.95
Each 12p 2197	99.5	77.25
Each 12p 2198	99.5	77.55
Each 12p 2199	99.5	77.85
Each 12p 2200	99.5	78.15
Each 12p 2201	99.5	78.45
Each 12p 2202	99.5	78.75
Each 12p 2203	99.5	79.05
Each 12p 2204	99.5	79.35
Each 12p 2205	99.5	79.65
Each 12p 2206	99.5	79.95
Each 12p 2207	99.5	80.25
Each 12p 2208	99.5	80.55
Each 12p 2209	99.5	80.85
Each 12p 2210	99.5	81.15
Each 12p 2211	99.5	81.45
Each 12p 2212	99.5	81.75
Each 12p 2213	99.5	82.05
Each 12p 2214	99.5	82.35
Each 12p 2215	99.5	82.65
Each 12p 2216	99.5	82.95
Each 12p 2217	99.5	83.25
Each 12p 2218	99.5	83.55
Each 12p 2219	99.5	83.85
Each 12p 2220	99.5	84.15
Each 12p 2221	99.5	84.45
Each 12p 2222	99.5	84.75
Each 12p 2223	99.5	85.05
Each 12p 2224	99.5	85.35
Each 12p 2225	99.5	85.65
Each 12p 2226	99.5	85.95
Each 12p 2227	99.5	86.25
Each 12p 2228	99.5	86.55
Each 12p 2229	99.5	86.85
Each 12p 2230	99.5	87.15
Each 12p 2231	99.5	87.45
Each 12p 2232	99.5	87.75
Each 12p 2233	99.5	88.05
Each 12p 2234	99.5	88.35
Each 12p 2235	99.5	88.65
Each 12p 2236	99.5	88.95
Each 12p 2237	99.5	89.25
Each 12p 2238	99.5	89.55
Each 12p 2239	99.5	89.85
Each 12p 2240	99.5	90.15
Each 12p 2241	99.5	90.45
Each 12p 2242	99.5	90.75
Each 12p 2243	99.5	91.05
Each 12p 2244	99.5	91.35
Each 12p 2245	99.5	91.65
Each 12p 2246	99.5	91.95
Each 12p 2247	99.5	92.25
Each 12p 2248	99.5	92.55
Each 12p 2249	99.5	92.85
Each 12p 2250	99.5	93.15
Each 12p 2251	99.5	93.45
Each 12p 2252	99.5	93.75
Each 12p 2253	99.5	94.05
Each 12p 2254	99.5	94.35
Each 12p 2255	99.5	94.65
Each 12p 2256	99.5	94.95
Each 12p 2257	99.5	95.25
Each 12p 2258	99.5	95.55
Each 12p 2259	99.5	95.85
Each 12p 2260	99.5	96.15
Each 12p 2261	99.5	96.45
Each 12p 2262	99.5	96.75
Each 12p 2263	99.5	97.05
Each 12p 2264	99.5	97.35
Each 12p 2265	99.5	97.65
Each 12p 2266	99.5	97.95
Each 12p 2267	99.5	98.25
Each 12p 2268	99.5	98.55
Each 12p 2269	99.5	98.85
Each 12p 2270	99.5	99.15
Each 12p 2271	99.5	99.45
Each 12p 2272	99.5	99.75
Each 12p 2273	99.5	100.05
Each 12p 2274	99.5	100.35
Each 12p 2275	99.5	100.65
Each 12p 2276	99.5	100.95
Each 12p 2277	99.5	101.25
Each 12p 2278	99.5	101.55
Each 12p 2279	99.5	101.85
Each 12p 2280	99.5	102.15
Each 12p 2281	99.5	102.45
Each 12p 2282	99.5	102.75
Each 12p 22		

INSURANCE—Continued**INVESTMENT TRUSTS-Cont**

Buchanan's

OIL AND GAS—Continued									
	High	Low	Stock	Price	Chg	Vol	Tr	Tr	Tr
10.4	10.4	10.4	75	10.4	+16	10,225	3,410	14.3	3.3
10.7	10.7	10.7	54	10.7	5.66	1,893	14.3	14.3	14.3
10.8	10.8	10.8	100	10.8	+1	6.5	21	8.6	8.6
10.9	10.9	10.9	115	10.9	+1	6.5	21	8.6	8.6
11.0	11.0	11.0	115	11.0	+1	6.5	21	8.6	8.6
11.1	11.1	11.1	115	11.1	+1	6.5	21	8.6	8.6
11.2	11.2	11.2	115	11.2	+1	6.5	21	8.6	8.6
11.3	11.3	11.3	115	11.3	+1	6.5	21	8.6	8.6
11.4	11.4	11.4	115	11.4	+1	6.5	21	8.6	8.6
11.5	11.5	11.5	115	11.5	+1	6.5	21	8.6	8.6
11.6	11.6	11.6	115	11.6	+1	6.5	21	8.6	8.6
11.7	11.7	11.7	115	11.7	+1	6.5	21	8.6	8.6
11.8	11.8	11.8	115	11.8	+1	6.5	21	8.6	8.6
11.9	11.9	11.9	115	11.9	+1	6.5	21	8.6	8.6
12.0	12.0	12.0	115	12.0	+1	6.5	21	8.6	8.6
12.1	12.1	12.1	115	12.1	+1	6.5	21	8.6	8.6
12.2	12.2	12.2	115	12.2	+1	6.5	21	8.6	8.6
12.3	12.3	12.3	115	12.3	+1	6.5	21	8.6	8.6
12.4	12.4	12.4	115	12.4	+1	6.5	21	8.6	8.6
12.5	12.5	12.5	115	12.5	+1	6.5	21	8.6	8.6
12.6	12.6	12.6	115	12.6	+1	6.5	21	8.6	8.6
12.7	12.7	12.7	115	12.7	+1	6.5	21	8.6	8.6
12.8	12.8	12.8	115	12.8	+1	6.5	21	8.6	8.6
12.9	12.9	12.9	115	12.9	+1	6.5	21	8.6	8.6
13.0	13.0	13.0	115	13.0	+1	6.5	21	8.6	8.6
13.1	13.1	13.1	115	13.1	+1	6.5	21	8.6	8.6
13.2	13.2	13.2	115	13.2	+1	6.5	21	8.6	8.6
13.3	13.3	13.3	115	13.3	+1	6.5	21	8.6	8.6
13.4	13.4	13.4	115	13.4	+1	6.5	21	8.6	8.6
13.5	13.5	13.5	115	13.5	+1	6.5	21	8.6	8.6
13.6	13.6	13.6	115	13.6	+1	6.5	21	8.6	8.6
13.7	13.7	13.7	115	13.7	+1	6.5	21	8.6	8.6
13.8	13.8	13.8	115	13.8	+1	6.5	21	8.6	8.6
13.9	13.9	13.9	115	13.9	+1	6.5	21	8.6	8.6
14.0	14.0	14.0	115	14.0	+1	6.5	21	8.6	8.6
14.1	14.1	14.1	115	14.1	+1	6.5	21	8.6	8.6
14.2	14.2	14.2	115	14.2	+1	6.5	21	8.6	8.6
14.3	14.3	14.3	115	14.3	+1	6.5	21	8.6	8.6
14.4	14.4	14.4	115	14.4	+1	6.5	21	8.6	8.6
14.5	14.5	14.5	115	14.5	+1	6.5	21	8.6	8.6
14.6	14.6	14.6	115	14.6	+1	6.5	21	8.6	8.6
14.7	14.7	14.7	115	14.7	+1	6.5	21	8.6	8.6
14.8	14.8	14.8	115	14.8	+1	6.5	21	8.6	8.6
14.9	14.9	14.9	115	14.9	+1	6.5	21	8.6	8.6
15.0	15.0	15.0	115	15.0	+1	6.5	21	8.6	8.6
15.1	15.1	15.1	115	15.1	+1	6.5	21	8.6	8.6
15.2	15.2	15.2	115	15.2	+1	6.5	21	8.6	8.6
15.3	15.3	15.3	115	15.3	+1	6.5	21	8.6	8.6
15.4	15.4	15.4	115	15.4	+1	6.5	21	8.6	8.6
15.5	15.5	15.5	115	15.5	+1	6.5	21	8.6	8.6
15.6	15.6	15.6	115	15.6	+1	6.5	21	8.6	8.6
15.7	15.7	15.7	115	15.7	+1	6.5	21	8.6	8.6
15.8	15.8	15.8	115	15.8	+1	6.5	21	8.6	8.6
15.9	15.9	15.9	115	15.9	+1	6.5	21	8.6	8.6
16.0	16.0	16.0	115	16.0	+1	6.5	21	8.6	8.6
16.1	16.1	16.1	115	16.1	+1	6.5	21	8.6	8.6
16.2	16.2	16.2	115	16.2	+1	6.5	21	8.6	8.6
16.3	16.3	16.3	115	16.3	+1	6.5	21	8.6	8.6
16.4	16.4	16.4	115	16.4	+1	6.5	21	8.6	8.6
16.5	16.5	16.5	115	16.5	+1	6.5	21	8.6	8.6
16.6	16.6	16.6	115	16.6	+1	6.5	21	8.6	8.6
16.7	16.7	16.7	115	16.7	+1	6.5	21	8.6	8.6
16.8	16.8	16.8	115	16.8	+1	6.5	21	8.6	8.6
16.9	16.9	16.9	115	16.9	+1	6.5	21	8.6	8.6
17.0	17.0	17.0	115	17.0	+1	6.5	21	8.6	8.6
17.1	17.1	17.1	115	17.1	+1	6.5	21	8.6	8.6
17.2	17.2	17.2	115	17.2	+1	6.5	21	8.6	8.6
17.3	17.3	17.3	115	17.3	+1	6.5	21	8.6	8.6
17.4	17.4	17.4	115	17.4	+1	6.5	21	8.6	8.6
17.5	17.5	17.5	115	17.5	+1	6.5	21	8.6	8.6
17.6	17.6	17.6	115	17.6	+1	6.5	21	8.6	8.6
17.7	17.7	17.7	115	17.7	+1	6.5	21	8.6	8.6
17.8	17.8	17.8	115	17.8	+1	6.5	21	8.6	8.6
17.9	17.9	17.9	115	17.9	+1	6.5	21	8.6	8.6
18.0	18.0	18.0	115	18.0	+1	6.5	21	8.6	8.6
18.1	18.1	18.1	115	18.1	+1	6.5	21	8.6	8.6
18.2	18.2	18.2	115	18.2	+1	6.5	21	8.6	8.6
18.3	18.3	18.3	115	18.3	+1	6.5	21	8.6	8.6
18.4	18.4	18.4	115	18.4	+1	6.5	21	8.6	8.6
18.5	18.5	18.5	115	18.5	+1	6.5	21	8.6	8.6
18.6	18.6	18.6	115	18.6	+1	6.5	21	8.6	8.6
18.7	18.7	18.7	115	18.7	+1	6.5	21	8.6	8.6
18.8	18.8	18.8	115	18.8	+1	6.5	21	8.6	8.6
18.9	18.9	18.9	115	18.9	+1	6.5	21	8.6	8.6
19.0	19.0	19.0	115	19.0	+1	6.5	21	8.6	8.6
19.1	19.1	19.1	115	19.1	+1	6.5	21	8.6	8.6
19.2	19.2	19.2	115	19.2	+1	6.5	21	8.6	8.6
19.3	19.3	19.3	115	19.3	+1	6.5	21	8.6	8.6
19.4	19.4	19.4	115	19.4	+1	6.5	21	8.6	8.6
19.5	19.5	19.5	115	19.5	+1	6.5	21	8.6	8.6
19.6	19.6	19.6	115	19.6	+1	6.5	21	8.6	8.6
19.7	19.7	19.7	115	19.7	+1	6.5	21	8.6	8.6
19.8	19.8	19.8	115	19.8	+1	6.5	21	8.6	8.6
19.9	19.9	19.9	115	19.9	+1	6.5	21	8.6	8.6
20.0	20.0	20.0	115	20.0	+1	6.5	21	8.6	8.6
20.1	20.1	20.1	115	20.1	+1	6.5	21	8.6	8.6
20.2	20.2	20.2	115	20.2	+1	6.5	21	8.6	8.6
20.3	20.3	20.3	115	20.3	+1	6.5	21	8.6	8.6
20.4	20.4	20.4	115	20.4	+1	6.5	21	8.6	8.6
20.5	20.5	20.5	115	20.5	+1	6.5	21	8.6	8.6
20.6	20.6	20.6	115	20.6	+1	6.5	21	8.6	8.6
20.7	20.7	20.7	115	20.7	+1	6.5	21	8.6	8.6
20.8	20.8	20.8	115	20.8	+1	6.5	21	8.6	8.6
20.9	20.9	20.9	115	20.9	+1	6.5	21	8.6	8.6
21.0	21.0	21.0	115	21.0	+1	6.5	21	8.6	8.6
21.1	21.1	21.1	115	21.1	+1	6.5	21	8.6	8.6
21.2	21.2	21.2	115	21.2	+1	6.5	21	8.6	8.6
21.3	21.3	21.3	115	21.3	+1	6.5	21	8.6	8.6
21.4	21.4	21.4	115	21.4	+1	6.5	21	8.6	8.6
21.5	21.5	21.5	115	21.5	+1	6.5	21	8.6	8.6
21.6	21.6	21.6	115	21.6	+1	6.5	21	8.6	8.6
21.7	21.7	21.7	115	21.7	+1	6.5	21	8.6	8.6
21.8	21.8	21.8	115	21.8	+1	6.5	21	8.6	8.6
21.9	21.9	21.9	115	21.9	+1	6.5	21	8.6	8.6
22.0	22.0	22.0	115	22.0	+1	6.5	21	8.6	8.6
22.1	22.1	22.1	115	22.1	+1	6.5	21	8.6	8.6
22.2	22.2	22.2	115	22.2	+1	6.5	21	8.6	8.6
22.3	22.3	22.3	115	22.3	+1	6.5	21	8.6	8.6
22.4	22.4	22.4	115	22.4	+1	6.5	21	8.6	8.6
22.5	22.5	22.5	115	22.5	+1	6.5	21	8.6	8.6
22.6	22.6	22.6	115	22.6	+1	6.5	21	8.6	8.6
22.7	22.7	22.7	115	22.7	+1	6.5	21	8.6	8.6
22.8	22.8	22.8	115	22.8	+1	6.5	21	8.6	8.6
22.9	22.9	22.9	115	22.9	+1	6.5	21	8.6	8.6
23.0	23.0	23.0	115	23.0	+1	6.5	21	8.6	8.6
23.1	23.1	23.1	115	23.1	+1	6.5	21	8.6	8.6
23.2	23.2	23.2	115	23.2	+1	6.5	21	8.6	8.6
23.3	23.3	23.3	115	23.3	+1	6.5	21	8.6	8.6
23.4	23.4	23.4	115	23.4	+1	6.5	21	8.6	8.6
23.5	23.5	23.5	115	23.5	+1	6.5	21	8.6	8.6
23.6	23.6	23.6	115	23.6	+1	6.5	21	8.6	8.6
23.7	23.7	23.7	115	23.7	+1	6.5	21	8.6	8.6
23.8	23.8	23.8	115	23.8	+1	6.5	21	8.6	8.6
23.9	23.9	23.9	115	23.9	+1	6.5	21	8.6	8.6
24.0	24.0	24.0	115	24.0	+1	6.5	21	8.6	8.6
24.1	24.1	24.1	115	24.1	+1	6.5	21	8.6	8.6
24.2	24.2	24.2	115	24.2	+1	6.5	21	8.6	8.6
24.3	24.3	24.3	115	24.3	+1	6.5	21	8.6	8.6
24.4	24.4	24.4	115	24.4	+1	6.5	21	8.6	8.6
24.5	24.5	24.5	115	24.5	+1	6.5	21	8.6	8.6
24.6	24.6	24.6	115	24.6	+1	6.5	21	8.6	8.6
24.7	24.7	24.7	115	24.7	+1	6.5	21	8.6	8.6
24.8	24.8	24.8	115	24.8	+1	6.5	21	8.6	8.6
24.9	24.9	24.9	115	24.9	+1	6.5	21	8.6	8.6
25.0	25.0	25.0	115	25.0</					

[illegible][illegible]

Tins									
16	9	Animal Nipper 1c	9	116.0	—	—	—	—	—
305	245	Avy Nipper S.M.I.	250	+5	125.0	1.0	—	—	—
100	54	Berath Tin	105	105.0	—	1.0	—	—	—
100	54	Berath Tin	105	105.0	—	1.0	—	—	—
660	520	Gold & Rose 12cp.	350	350.0	—	—	—	—	—
660	520	Gold & Rose 12cp.	350	350.0	—	—	—	—	—
137	115	Girls 10c	152	9.0	6.0	—	—	—	—
137	115	Girls 10c	152	9.0	6.0	—	—	—	—
114	98	Janis 12cp.	99	—	—	—	—	—	—
114	98	Janis 12cp.	99	—	—	—	—	—	—
158	363	Millington S.M.I. 50c	625	600.0	—	—	—	—	—
158	363	Millington S.M.I. 50c	625	600.0	—	—	—	—	—
114	98	Millie Dreyfus 10c	114a	104.75	—	—	—	—	—
114	98	Millie Dreyfus 10c	114a	104.75	—	—	—	—	—
158	363	Parish 50c	110	3.5	4.0	—	—	—	—
158	363	Parish 50c	110	3.5	4.0	—	—	—	—
335	325	Pertaling 50c	330	301.00	—	—	—	—	—
335	325	Pertaling 50c	330	301.00	—	—	—	—	—
225	19	South Cresty 10c	215	215.0	—	—	—	—	—
225	19	South Cresty 10c	215	215.0	—	—	—	—	—
185	95	Red Seal S.M.I.	185	185.0	—	—	—	—	—
185	95	Red Seal S.M.I.	185	185.0	—	—	—	—	—
138	75	Tangina 15c	130	75.0	—	—	—	—	—
138	75	Tangina 15c	130	75.0	—	—	—	—	—
140	340	Theresa S.M.I. 1c	350	350.0	—	—	—	—	—
140	340	Theresa S.M.I. 1c	350	350.0	—	—	—	—	—
Copper									
335	1165	Messina R.O.50	311a	+15	1045	4.7	4.3	—	—
335	1165	Messina R.O.50	311a	+15	1045	4.7	4.3	—	—
Miscellaneous									
175	142	Angie-Domick	155	133	—	—	—	—	—
175	142	Angie-Domick	155	133	—	—	—	—	—
255	40	Barym	17	—	0.75	0.9	5.6	—	—
255	40	Barym	17	—	0.75	0.9	5.6	—	—
275	200	Can. March. 10c	230	230.0	129.00	1.0	7.5	—	—
275	200	Can. March. 10c	230	230.0	129.00	1.0	7.5	—	—
180	130	Hammond 10c.	60	—	—	—	—	—	—
180	130	Hammond 10c.	60	—	—	—	—	—	—
380	350	Highwood R.C.	355	—	—	—	—	—	—
380	350	Highwood R.C.	355	—	—	—	—	—	—
380	372	Highwood R.C.	355	+15	76.0	3.2	4.4	—	—
380	372	Highwood R.C.	355	+15	76.0	3.2	4.4	—	—
421	427	Highwood R.C.	410	+15	3.00	—	—	—	—
421	427	Highwood R.C.	410	+15	3.00	—	—	—	—
54	27	Shelby Ind. C.S.I.	50	+1	—	—	—	—	—
54	27	Shelby Ind. C.S.I.	50	+1	—	—	—	—	—
54	40	USPHC 10c	50a	—10	—	—	—	—	—

[illegible][illegible][illegible]

